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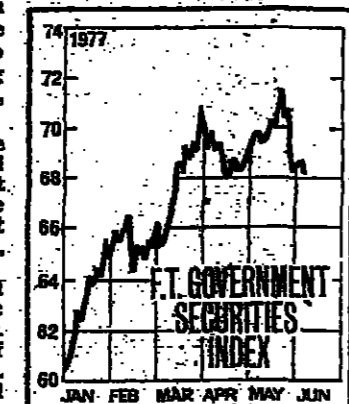
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NEWS SUMMARY

GENERAL Jubilee takes to River Thames. The Jubilee celebrations take to the water this morning when the Queen travels up the Thames from Greenwich to Lambeth Pier.

BUSINESS Gilts lose ground; equities off 2.1. GILTS were unsettled by further gains in U.S. short-term Treasury Bill rates and by con-



cern over pay prospects. Losses ranged to 1 and the FT Government Securities Index fell 0.32 to 68.25. EQUITIES made a firm start but then drifted lower in thin trade. The FT 30 Share Index fell 2.1 to 455.2.

Rhodesia denies threat to Zambia. Mr. Roger Hawkins, Rhodesia's Minister of Combined Operations, denied that he had implied a threat to cut Zambia's electric power from Kariba in his statement on Tuesday.

Siege talks to-day. South Moleucan guerrillas released a third hostage from the hijacked train at Assen, Holland, and agreed to a second round of talks to-day with two Moleucan intermediaries.

Reds ahead. A Spanish opinion poll shows the Communists leading all other parties in Barcelona, the biggest constituency in next Wednesday's General Elections.

Consumers trim their spending. CONSUMER SPENDING on many goods has been cut sharply in recent months because of the intensified squeeze on incomes.

Priest barred. The Rev. Paul Westreicher, chairman of the British section of Amnesty International and secretary of the British Council of Churches' East-West relations advisory committee, has been refused a visa by the Soviet Union to attend a conference of world religious workers.

New bishops. The Ven. David Nigel de Lorentz Young, 45, Archbishop of Huntington, will be the youngest diocesan bishop in the Church of England when he becomes Bishop of Ripon.

Pope's warning. Pope Paul, hinting that the rebel French Archbishop Mgr. Marcel Lefebvre might be excommunicated, denounced those who upset the Church's unity and said they were not following the road of the Lord.

Heathrow hit. British Airways' maintenance engineers at Heathrow Airport start limited industrial action to-day in support of their pay claim for improved shift allowances.

Baby murdered. Detectives began a murder inquiry after a three-year-old Tracy Mairs was found naked in a Luton church graveyard after an all-night hunt.

Briefly... The polls cases, involving a girl aged six and a boy of 3 1/2 months, were confirmed in Stockport. There is no cause for alarm.

Table with columns: CHIEF PRICE CHANGES YESTERDAY, RISES, FALLS. Lists price changes for various commodities like Anglo-American, Buffets, Libanon, etc.

Mason announces 'SAS-style' tactics in Ulster

BY GILES MERRITT. Mr. Roy Mason, the Northern Ireland Secretary, outlined details yesterday of a significant change in security strategy in Ulster, involving both the Army and the Royal Ulster Constabulary.

Mr. Mason disclosed at Stormont Castle that the new emphasis on specialist counter-insurgency operations is being extended to the police. Specialisation was "the key to success," he said. The RUC's intelligence unit, the "Ants" or anti-terrorist squad, will be strengthened, and the RUC recruitment drive intensified to raise its full-time complement from 5,500 to 7,700.

Security. Precise details of the "undercover" strategy are not being released for obvious security reasons. It is clear that success of units of the Special Air Service No 2 Squadron in quelling the open lawlessness of South Armagh has encouraged a re-assessment of the Army's role.

Cautious U.K. welcome for EEC pig package. THE COMMON Market Commission finally approved measures yesterday to relieve the crisis affecting British pig farmers.

serious difficulties and that urgent action is needed. A spokesman for the National Farmers' Union said that at first sight the Commission's proposals failed to compensate for the loss of the national subsidy which is to be withdrawn on Saturday.

Tesco starts price cuts battle

BY STUART ALEXANDER. THE High Street grocery prices battle begins in earnest to-day as Tesco unveils its long-heralded package of cuts.

Mr. Leslie Porter, chairman of Tesco, promised yesterday that the stores would also have a bright new look. There is to be a £1.5m. advertising campaign, mainly in the national Press and on television.

Amin ban Conference opens on friendly note

BY OUR FOREIGN STAFF. BY REGINALD DALE.

THE 300 Britons still in Uganda were yesterday forbidden to leave the country and security forces have been alerted to prevent them trying to escape.

Radio Uganda said yesterday that President Amin, whose whereabouts remained a mystery, would decide on their "plight" when he returned from the Commonwealth conference next week.

The latest turn in the saga of President Amin's threatened visit to London, which the British Government wants to avoid, came as the Commonwealth Conference opened at Lancaster House.

The new agency of Libya, the Arab country the President was considered most likely to have visited, denied that he had been there.

President Amin was reported by the radio to have put Vice-President General Mustafa Adrisi—a fellow member of the Kakwa tribe—in charge of the country during his absence.

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The Fairy Queen

by NICHOLAS KENYON

There are Queens and Queens; Purcell's semi-opera may well have been designed as a birthday tribute to Queen Mary II in 1692, but it is possible to feel that the voluptuous, sensual escapades of Titania (especially in Tuesday's alarmingly sex-crazed performance by Susan Daniel) do not make a specially appropriate entertainment for our own Queen's Silver Jubilee. But no matter: the English Music Theatre have provided an important opportunity to hear Purcell's music in something like its original context: the result is as little like a Restoration Masque as *The Fairy Queen* is like *A Midsummer Night's Dream*, but if the cheers at the end were a fair guide, then as in 1692 "Court and Town are wonderfully satisfied with it."

Few people have thought that Elizabeth Settle's feeble re-workings of Shakespeare and Purcell's wholly non-Shakespearean interpolations make a happy unity; but to omit the spoken words (as

Docherty's designs) has run riot, and though he should occasionally say, as Setjeman nearly did, "forgive me, shade of Peter Brook," the results are extremely lively. Luzzati-style cardboard cut-out fairies are entertained by a Discepoland Coridon and Mopsa, caricatures of the seasons and a fairy cowboy Minstrel; the town of Tipton arrives in the finale, and the proceedings are blessed by a sleepy and most reluctant Hymen.

What relation all this bears to Purcell's sublimely poised and evocative music is doubtful. Stuart Bedford hustles his pit band along to keep pace with the frenetic activity on stage; style is good in the big orchestral show-pieces (and Nicholas Kraemer's harpsichord playing is constantly reliable and delightful), but there are some lugubrious violin and trumpet solos. One of the few impersonations which apply reflects the music in Neil Jenkins' prissy parody of the Sun King (complete with golden feather-duster); through

the evening Mr. Jenkins has all the best tunes and sings them superbly. Other singers in the masques are hampered by their elaborate incarnations, though John York Skinner does "One charming night" with some force, and Ann Murray is delightful as Ophelia (yes, Ophelia), not to mention Juno, Spring and Mystery, while John Tomlinson copes manfully with his disguises as Sleep, Winter and Hymen.

This weird phantasmagoria is decked out with copious effects—a toy dog on wheels, a portable tumble-bee—and a farcical sea scene which is several worlds away from the rich, calm Restoration elaboration of four tains, statues and receding gardens which would have graced the original. Even the rampant sexiness is not Restoration, but firmly 1970s. In short, an exercise in historically-based updating which misfires, as an evening in the theatre, a rather enjoyable mess. Further performances on June 10 and 14.

For some years past, at fairly regular intervals, the Arts Council has devoted the Hayward Gallery to major exhibitions of current British art. The manner in which the subject has been treated on these several occasions has varied considerably, sometimes rather specialised, sometimes taking a broader view; for the selectors appointed by the Council have always been free to interpret its commission in their own way. The results have been somewhat mixed, often questionable but always interesting, and successful enough, at least in principle, for these shows to be confirmed as hardy annual events. This year's exhibition is therefore the first of what we must hope is to be a lively and stimulating series. It is double-headed, part one steaming on until July 4, part two setting out later that month and running on into September. The selectors are Michael Compton of the Tate, and the artists Howard Hodgkin and William Turnbull.

When their choice of exhibition was first announced, however, without in any way wishing the project ill, it proved very hard to suppress a mild frisson of disappointment. After all the opportunity was there to be taken to show the new and the unfamiliar, work that was radical or experimental, to present and justify a personal view of what was held by the members of the panel to be important, to be the best. And here instead, to the point of controversy, were the same old names, the safe establishment of our modern scene: a show for the boys.



Michael Bolman and Susan Daniel

Record review

Piano men by KEVIN HENRIQUES

Pianist Keith Jarrett first came to prominence in the 1960s with the groups of Charles Lloyd and Miles Davis. Since then he has become one of the most critically and publicly acclaimed players in jazz, on both electric and ordinary piano. Presently he is concentrating on what he calls "acoustic music." *Shades* (ABC Impulse IMP 6033, £3.29) is totally in this vein. With him are bassist Charlie Haden and drummer Paul Motian, who formed his first group, plus a tenor-saxist and percussionist.

In four of his own compositions Jarrett shows astonishing mastery of the instrument. Though essentially a flowing, strongly two-handed pianist, on "Shades of Jazz" he emphasises his versatility with an impressive and sustained solo just with his right hand. On "Rose Petals" there is some brilliant music-making by Jarrett and Haden as the latter takes a solo of "sublime resonance (complemented) by a different but logical sense from the piano."

It is the interplay between Jarrett, Haden and Motian which is the listening joy of the album. For the saxist Dewey Redman seems superfluous. Maybe he was booked primarily for the collective freak-out in "Diatribes" which is an anticlimactic finale to an LP which contains intense but never hard-to-follow music.

Last summer the Billy Cobham/George Duke band (in reality a quartet) toured Europe. An album has been assembled from its various gigs (mostly London and Montreal, one suspect). Unsurprisingly it is titled "Live on Tour in Europe" (Atlantic K50316, £3.29). This jazz/rock/funk group relies very much on electronics and sound effects, and studio mixing certainly deters the listener from concentrating on the musical content.

Various synthesizers are used, notably on two eerie, slightly portentous tracks, "Space Lady" and "Almufata the Beloved." "Sweet Wine" is the most melodic of all, and the most memorable, with crisply rhythmic drummer Cobham more restrained than elsewhere. Duke plays the keyboards without making much of an impact and sings to exactly the same effect. Essentially this is for those who want to recall the group's London concerts in July last year.

Another pianist recorded in the same month was Britain's Stan Tracey, at the Bracknell Festival. He had a duo spot with altoist Mike Osborne which forms most of *Tandem* (Ogun OG 210, £3.25), their second album in tandem. At first glance the duo idea may seem potentially boring and fraught with pitfalls but as the first side "Ballad Forms" gathers momentum and interest, Tracey's piano and Osborne's saxophone become involved in the Tracey/Osborne exploration of musical forms. Diverse moods are created including frenzied moments but Tracey's heavily chordal playing and Osborne's searing assurance on alto keep one gripped for the LP's entire 40 minutes.

Osborne has also produced a double-album tribute to Mongezi Feza, the South Africa trumpeter who died in December 1975. He was closely associated with the four musicians who met, some days after his death, to play musical tribute to him on *Blue Notes for Mongezi* (OGD 091/092, £5.60). McGregor, Houston Dudu Pukwana, drummer Louis Moholo and bassist Johnny Dyani played for over three hours in a London rehearsal room. Here are 54 minutes of that stamina-sapping session and it is pretty strutting stuff, despite the quality of the recording which sometimes relegates the piano to semi-audibility and which elsewhere does not always accurately locate Pukwana.

Inevitably a strong Black African mood pervades the four sides — chants, Xhosa words, Pukwana dipping into kwela sounds and then lering rip on his whistle, then examining rather humorously "The Yellow Rose of Texas." Moholo, with mallets and sticks, on cymbals and skins, is a constant spur to the others on this tribute to a much-loved musician.

The Bath Festival, Bath has been brilliant in sunshine, cool and breezy under cloud—no sleepy summer torpor. Sir William Glock and his Festival team have put together a programme on paper more sound than in reality, yet proving excellent in the sampling. The main event so far, Tarezi's new opera *A Gentle Spirit*, must be considered separately. As far as concepts and recitals, everything I was able to hear in the first five days was more unusual and more exciting than anything I had heard before. The main event so far, Tarezi's new opera *A Gentle Spirit*, must be considered separately. As far as concepts and recitals, everything I was able to hear in the first five days was more unusual and more exciting than anything I had heard before.

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Hayward Gallery

Current British art

by WILLIAM PACKER



Allen Jones's Leopard, 1976

When their choice of exhibition was first announced, however, without in any way wishing the project ill, it proved very hard to suppress a mild frisson of disappointment. After all the opportunity was there to be taken to show the new and the unfamiliar, work that was radical or experimental, to present and justify a personal view of what was held by the members of the panel to be important, to be the best. And here instead, to the point of controversy, were the same old names, the safe establishment of our modern scene: a show for the boys.

But the event itself, quite unrepentant, whilst not exactly confounding at least disarms such misgivings. The show is, in the past, all that we had been led to expect, it would be except that the list of names (and this is the crucial qualification), in confirming so surely the kind of work we would see, had also lulled us into forgetting its general point of controversy, were inevitably a few weaknesses overall, a few surprising omissions given the mainline status of most of the artists—no Smiths, King, Riley or Freud for example (though invitations cannot always be accepted); and any would have been kind to leave one or two of them unexposed. But the show is well set out, each artist allowed a separate display; and repeatedly we move from one to another quite different but equal treat.

His photographic images stand as symbols of these excursions, unexplained, ambiguous, provoking our own imaginative speculations. Two shows further round is the work of Kenneth Martin, whose speculations take a very different form; but are equally intriguing, and just as refined as those unfamiliar with his work. He has been working on his Chance and Order sequences for some time, fascinated by random marks falling arbitrarily to

ing things, worked with violent concentration, invested with an authority that belies their size. Auerbach is an ambitious painter, and his work asks to be set against the great work of its own kind, against Soutine, for example, or Schiele, and so on. So much is obvious; but the surprise is to be reminded of the draughtsmanship of Degas, the great fore-runner of expressionism, and a great dandy in his work. The grey lady in the corner looks like no one so much as the Princesse Pauline de Metternich in the National Gallery.

grapha, excellent things in themselves, but they also work on another level, standing as rather more than a simple record of place and view. Fulton sets out to walk through the landscape, making particular journeys between certain points, as if he were to link them physically through his own experience, and to express thereby the actuality of the region he has traversed. His photographic images stand as symbols of these excursions, unexplained, ambiguous, provoking our own imaginative speculations.

And next door he is matched by the splendid, desperate expressionism of Frank Auerbach. He is showing a handful of small paintings and rather more charcoal drawings, all of them worked from the model, though these unfamiliar with his work may need a moment or two before the images swim into some time, fascinated by random marks falling arbitrarily to

gether, and ever devising numerical plots to precipitate them, and linear structures to accommodate them. Some recent examples are shown here, sets of working drawings and a number of finished paintings. These elegant spidery images have an extraordinary inner vitality; and the largest of his paintings is one of the strongest works in the entire exhibition, its pulses of purple, pink, red, green and blue striking off each other along the bars.

On the slightly higher level above the ramp are three more strong shows. Both John Hayward and Nicholas Monro suffer from the attempt to show too much; but their work is good. Monro's apple green Waiters' Race was shown at the Hayward some time ago in rather more space, and now it crowds out the other sculptures; but he is an artist of whom we have seen too little in recent years, and he deserves this opportunity. Beyond the superficial appearance, and the immediate jokey response, his work naturally evokes, he is saying serious things about the culture we are part of, and help to grow it. It is very sad that the Department of the Environment could not allow his huge King Kong to be brought to the South Bank, but the maquette is here; and his Cowboy and Samurai make a curious pair.

Arts news in brief

The Arts Council is sponsoring music and dance events at the Serpentine Gallery on most weekends from now until mid-September. Admission to the Gallery and events is free. The events take place on Saturdays and Sundays between 3.00 and 4.00 p.m.

The June arrangements: June 11/12, Campiello Band (folk music in untraditional arrangements); 15/16, Janet Street Dance Group (contemporary dance group from Yorkshire); 25/26, Pump and Plick Band (traditional folk music from the south).

information from: Sheila Gold, The Arts Council of Great Britain, 105 Piccadilly, London, W1V 0AU. This year marks the 400th anniversary of the birth of the greatest Flemish artist of the Baroque era, Peter Paul Rubens. As part of the Rubens Year celebrations, a major exhibition of his drawings and oil sketches at the British Museum will open to the public on Friday, July 15, and continue until October 30.

Other dates so far fixed: July 2/3 Maedde Duprés (experimental dance soloist); August 20/21 Mike Westbrook Brass Band (carnival music—hymns, marches, jazz classics, folk songs); August 27/28/29 Moving Picture Mime Show (fast-moving cartoon style mime trio).

Further performances on September 3/4 and 10/11 will be announced later.

The Royal Philharmonic Orchestra, conducted by Neville Marriner, will give a free concert to mark the Silver Jubilee in the Worcester Piazza, next to St Paul's Cathedral, to-night at 6.15 p.m.

The London Philharmonic Choir and the London Symphony Chorus will also take part in the programme which will consist of music by Elgar, Walton, Purcell, Holst and Handel.

The concert will be sponsored by Lloyd's of London and presented by the City Arts Trust and the London Celebrations Committee for the Queen's Silver Jubilee.

New Stories 2, the Arts Council's second annual anthology of short stories, has just been published. It has been edited by Derwent May (novelist, poet and critic, and literary editor of *The Listener*) and by Alexis Lykiard (novelist, poet and current holder of the C. Day Lewis Fellowship at Sutton Library in Surrey).

The Bath Festival by RONALD CRICHTON

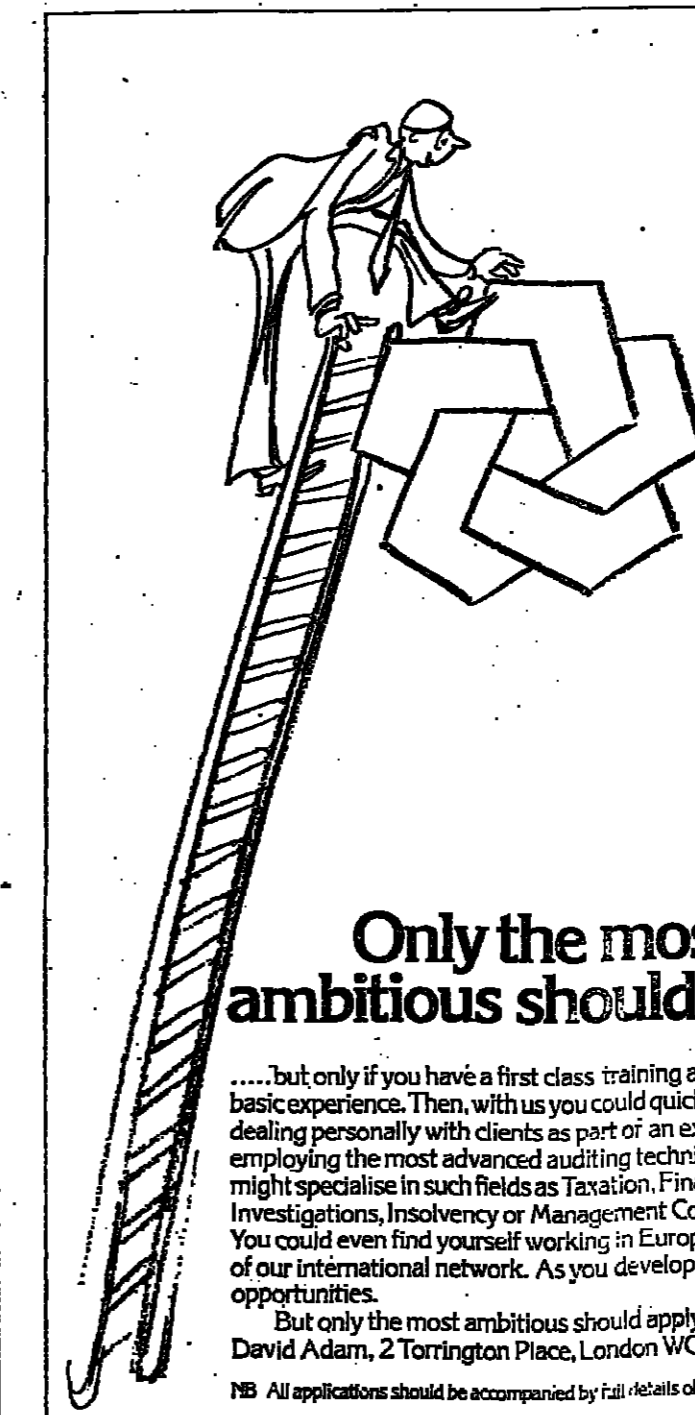
to face — except some unscheduled competition from a dishwasher in the streets outside. Mr. Chorzempa's textures in a generous group of Bach chorale preludes were as lucid as good glass. His choice was mainly quiet and meditative — by contrast a flamboyant Prelude by Georg Böhm (a generation or so older than Bach) and Johann Sebastian's A minor Concerto "after" Vivaldi sounded positively heady.

The Festival programme book, finely printed, has been inconspicuously edited. Some concerns and some works are annotated, others left to take their chance — though one of two artists or ensembles have carefully worked into the little information into the inescapable potted biographies. One event that suffered from under-information was the modest-looking but in the event outstandingly good Saturday afternoon concert by the Schola Cantorum of Oxford

(conducted by Roger Wübbeler), held in St. Julian's Church on the hillside above the village of Wellow, a few miles outside the city.

Among the scheme of unaccompanied music from the polyphonic era and the present century were such rare things as John Browne's *Sabat Meter*, Josquin's mourning — piece for Ockeghem, and Bernard Naylor's *Erulic mundus gaudio* — none of them given even the briefest note. The Naylor piece, whose title suggests a single motet, is in fact a longish carol sequence with Latin and English words, first heard in 1970. Not so entirely compelling, perhaps, as some of this underrated composer's shorter choral pieces, but with much of his deceptively simple writing and touches of beautifully placed dissonance. Also included were some pungent Ponticere motets and settings by Tallis and Messiaen (four centuries apart) of *Q scurram*

contribution — the last sung with admirably sustained quiet tone. At Lacock Abbey the next evening, Martyn Hill and the English Consort of Viols performed in a perfect setting songs and instrumental pieces from Byrd and Gibbons to Purcell. A group by the ensemble's special love Jean Jenkins was, I thought, mistakenly placed at the end of a programme demanding concentrated listening. The absence of a word sheet, a great disadvantage at Wellow, was not noticeable on this occasion, so clear was Mr. Hill's diction. On Tuesday in the Assembly Rooms the Medieval Ensemble of London shared an afternoon with the London Sinfonietta under Elgar Howarth, juxtaposing intricate light-hearted pieces from the time of Machaut with two remarkable modern British works — *A Mirror of Whiteness* Light by Maxwell Davies and *Birtwistle's Sibylla Air* — both heard recently in London, both destined for wide circulation.



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EUROPEAN NEWS

Direct elections row deals new blow to Giscard

BY ROBERT MAUTHNER

PARIS, June 8.

THE GAULLIST Party's decision to vote for an adjournment of the French Parliament's ratification of the EEC agreement on direct elections to the European Parliament has struck another blow at President Giscard d'Estaing's fragile coalition Government. After the long series of rows between the Gaullists and the President, this latest rift over a measure on which M. Giscard d'Estaing has staked his personal reputation and authority can only undermine further the coalition parties' chances of winning next spring's general election. Though M. Jacques Chirac, the Gaullist leader, has said he does not want to provoke a Government crisis over the ratification Bill, due to be presented to the National Assembly next week, the parliamentary debate will undoubtedly prove to be acrimonious and underline the lack of unity within the Government.

Cosgrave ill as coalition goes on to defensive

By Giles Merritt

DUBLIN, June 8.

THE CUTTING edge to the Irish government's campaign for re-election on June 18 has been blunted by the illness of the Prime Minister. Liam Cosgrave this week removed Mr. Cosgrave from the hustings during this crucial second of the three-week run-up to polling day. Mr. Cosgrave's 21-year-old son, Liam junior, has been standing in and carefully reading out the script of speeches the prime minister had been due to deliver in rallies around the country. In spite of a confident start to the election campaign, the government parties—Fianna Fail and Labour—have increasingly been forced onto the defensive and are fighting on terrain of the Fianna Fail opposition's choosing. The insistence by Fianna Fail on isolating poor economic prospects for Ireland and the unemployment crisis as the main issues has been effective, and the government has reluctantly begun to drop its own preferred issue of security, law and order and Ulster. A series of opinion polls published in Dublin have already suggested that economic issues are now the chief preoccupations of the electorate of 2m, or so, of whom 1,400,000 first-time voters aged 18-24 are particularly concerned by the high unemployment rate. To add to the government's campaign problems, it is reported that figures are to be published by the EEC Commission shortly before polling day. A survey by Common Market officials, conducted in April 1978, will estimate unemployment at that time as 13,000—about one third more than was revealed by official statistics. It is reported. Since then, official Irish unemployment figures have risen from 102,000 to 112,000. The strong suspicion must be that any EEC survey would now find a proportionately greater increase.

Ecevit aims for minority rule

BY METIN MUNIR

ANKARA, June 8.

MR. BULENT ECEVIT, the Social Democrat whose Republican People's Party (RPP) fell 13 seats short of an absolute majority in the National Assembly in last Sunday's general election, wants to form a minority Government or, failing that, a coalition, he said today. He appealed for the support of non-RPP MPs and voiced readiness to hold discussions with other parties. "We are ready to discuss the conditions of co-operation and collaboration with parties who are represented in Parliament which have proved their attachment to democracy." Under the constitution, the President will ask Mr. Ecevit to form Turkey's biggest party, to form the new Government, possibly next week. The RPP has 213 seats in the 450-member Assembly, according to the final unofficial results. The party has also gained an absolute majority in the Senate, which has power to delay legislation, and in the joint session of the two Houses which sits when certain important decisions have to be reached. Both outgoing Prime Minister Süleyman Demirel and his main coalition ally, Deputy Prime Minister Necmettin Erbakan, have said that they consider a minority Government unconstitutional. Mr. Demirel told a news conference that the four parties which constitute his 26-month-old outgoing coalition have increased their National Assembly strength from 209 in 1973 to 232. So far he has had the support of only one of those parties—the neo-Fascist Nationalist Action Party (NAP) of Deputy Prime Minister Alparslan Türkeş. The NAP made a dramatic gain, jumping from three to 16 seats to become the fourth biggest party. Another partner, Deputy Prime Minister Turhan Feyzioglu, has not yet voiced his decision. In any case his role is less important as his seats fell from 13 to three. The man who holds the key, as in the period which followed the inconclusive 1973 election, is Mr. Erbakan. His Islamic revivalist National Salvation Party (NSP) dropped from 48 to 24 seats. Editorial Comment Page 20

Kohl again attacked by his party

BY JONATHAN CARR

BONN, June 8.

WRANGLING within the West German opposition has reached a new peak this week, with the Christian Democrat (CDU) leader, Dr. Helmut Kohl, again under public criticism from sections of his own party. This lack of unity is giving valuable room for manoeuvre to the coalition Government of Chancellor Helmut Schmidt, itself under pressure through disputes within and between its Social Democrat and Liberal partners. The latest squabble in the opposition is over an ambitious plan to cut unemployment, unveiled by the CDU executive on Monday. Important parts of it were promptly criticised from within CDU ranks as impossible to finance. Further, Herr Franz Josef Strauss, leader of the CDU's Bavarian sister party, the CSU, and opposition finance policy spokesman angrily announced he had not been involved in drawing up the programme. Had he been he would have proposed big changes. Criticism from the CSU is across the CDU has had to bear the brunt for many years. It still seems likely that at a moment of his choosing Herr Strauss will turn his back on the CDU and seek to go it alone with the CSU and, perhaps, a new fourth party. More worrying for Dr. Kohl is that in the eight months since the general election he has still failed to establish himself as an effective opposition leader in the Bundestag and as a unifying force as CDU chairman. A poll by the Allensbach Institute this week puts Dr. Kohl only third in public ratings of CDU leaders—after the Prime Ministers of Lower Saxony and Schleswig-Holstein. Only 26 per cent of those polled were of the firm opinion that the opposition had presented good proposals of its own on key matters of concern in recent months.

Austrian bank rate increased

VIENNA, June 8.

THE AUSTRIAN National Bank today announced a 1.5 per cent increase in bank rate, from 4.5 to 6 per cent. The increase was part of a Government anti-inflation programme to brake the economy by restricting credit facilities. The new bank rate basis of all interest rates, will take effect on Friday, the National Bank announced. Bank rate was cut twice last year from 6 to 5 per cent in January and to 4 per cent in June. The new rate will be 5.5 per cent. The national bank also raised the Lombard rate for securities from 4.5 to 5 per cent. Funds available for export credits will be increased by Sch. 1.5 (234.75m.). Reuter

David Bachan explains how Belgium's new coalition is putting the regional house in order

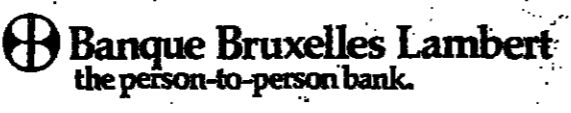
PRIME Minister Leo Tindemans has taken 47 days to form his second government, a long intermission even in Belgian politics. But his formula for success since winning the general election on April 17, was to allow enough time for a new coalition, broader than his previous one, to agree on the definitive regional devolution plan that Belgium badly needs—without letting those negotiations run beyond the end of this month. At the start of July, Belgium is due to succeed Britain as president of the EEC Council of Ministers for the second half of this year. For a keen and experienced European like Mr. Tindemans, it would have been intolerable to have been virtually incapacitated in the EEC chair by a caretaker role at home. After much political manoeuvring, he built a proper government once more. The Belgians are under no illusions that their time in the EEC Council chair will be much easier or less fraught with conflicts of interest than the British presidency had been. For one thing, the problem of enlarging the Community will probably dominate EEC discussions for the rest of the year. It is also an issue on which Belgium has already expressed doubts about the wisdom of moving either far or fast. For Mr. Tindemans himself, whose famous Report on the internal workings of the Community, and for Belgium, which like all the smaller EEC states would like to see a tighter cohesion, there is a fear that the entry of Greece, Portugal, and Spain would overstretch the already loose elastic of Community procedures and institutions. But the Belgian Premier, who will visit Washington later this year at President Carter's invitation as President of the EEC Council, has already performed some groundwork for the task ahead. For his Foreign Minister, he now has a man with an insider's knowledge of how the Community ticks—M. Henri Simonet, the Brussels Socialist, who until last December was the energy commissaire. With the principal seat of the Community on its home ground, Belgium has little need to beg up its representation here. But Belgian diplomatic posts have been reinforced in the international forums where the EEC tries to talk with one voice—in New York for the UN, in Geneva for the GATT and UNCTAD talks on trade and aid, and for when the Helsinki review conference comes around on June 15, in Belgrade. One important by-product of the new Belgian regional accord has been final agreement on how Belgium should go about direct elections to the European Parliament next year. Three regional lists will be devised from which 13 Flemish and 11 French-speaking Euro-MPs will be elected to go to Strasbourg. But the reputation of the second Tindemans government will stand or fall not on how it conducts itself in the EEC chair but on whether it can implement the far-reaching regional accord. The four parties or groupings in the new coalition—Mr. Tindemans' own Flemish Social Christian; the French-speaking Socialist group; the Socialists; and the two purely linguistic parties, the Flemish nationalist Volksunie and the Brussels-based French-speaking FDP party—have committed themselves to prepare the legislation in this parliament and to put it through in the next. It seems that the four parties will present themselves as a joint coalition again at the next general election, and that the pact could hold for as long as eight years (given the maximum four-year span of a Belgian Parliament). The aim is that by the mid-1980s Belgium will be a federated state of three regions—Flanders, Wallonia, and Brussels—and two linguistic communities (Dutch and French speaking). At the apex of the proposed three-tier system there will be an unchanged Chamber of Deputies, keeping responsibility for foreign affairs, defence, justice, basic taxing powers, macro-economic policy-making, and so on. But the Senate, which at present has powers equal to the Lower House, is to become a Chambre de réflexion with some delaying powers (like the House of Lords) but with a regional make-up (like the U.S. Senate). The regional representatives in the new Senate will be drawn from the Community councils—Dutch- or French-speaking. These councils exist already, but their powers over education and cultural matters will be increased, and they will be financed by the central Government. In their turn, these councils will be composed of members of the three new regional councils (for the purpose of providing members of the Community councils, the Brussels regional council will split up on linguistic lines). Members of these regional councils will be elected by universal suffrage for four-year terms and will deal with all those subjects not delegated to the higher two bodies, ranging from investments in their regions to forestry. Although powers, referred to these four publicly last week when swearing in the new Government. "Our three regions and two communities can only develop," he said "within the context of a strong Belgium, without which our weight on the international scene would become negligible." Similar royal warnings elsewhere about devolution have led to approval. That they did not do so in Belgium is an indication that many ordinary Belgians share the King's fears. There have been many false dawns to a final solution to Belgium's linguistic and regional problems. With 172 seats in the 212 seat lower House, the new Tindemans coalition has a more than adequate parliamentary base. Much will depend on keeping the FDP and Volksunie in line; their inclusion in the coalition constitutes Mr. Tindemans' insurance policy that his plan can be sold to the voters in a general election. But already one Volksunie senator has split from his party in protest at the concessions to the French speakers over Brussels. With the Socialists in the coalition, Mr. Tindemans has probably covered his flanks against renewed pressure from the unions, which only last March were conducting a series of general strikes against his economic policies. The price of Socialist participation has been the inclusion in the Government programme of closer State supervision over banks and a greater public role in the energy sector. Neither promise, however, really scared the business community, which was greatly relieved that Socialist demands for increased inheritance taxes and a new wealth tax were rejected. Mr. Tindemans also won recognition from the Socialists to the need to do something about public finances, perhaps the most pressing economic problem. In February his last Government was planning to cut this year's current public deficit to B.Fr. 25bn. (2415m.). But even with substantial VAT increases in April, the deficit now looks like being B.Fr. 45bn. Tax receipts are likely to be lower, with inflation this year now forecast to be nearer 7 per cent than the 8 per cent forecast in February. And with GNP growth now revised downwards to 3.5 per cent this year, the impact of government of the economy has not improved since while the long-term shape of the country is being reast.



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EUROPEAN NEWS

THE SPANISH GENERAL ELECTION

Poll shows Communist lead in Barcelona

BY OUR OWN CORRESPONDENT

A SHOCK opinion poll due to be published on Saturday shows the Communists leading all other parties in Barcelona, the single biggest constituency in the Spanish general election on June 15. Total support for Left-wing parties is put at nearly 50 per cent in the four provinces of Catalonia, of which Barcelona is the capital, with the UCD alliance of Prime Minister Adolfo Suarez trailing badly with little more than 10 per cent.

The poll was commissioned by a Barcelona newspaper and more than 15,000 people are understood to have been questioned. Opinion polls must be treated with great caution at this moment in Spain but current findings seem to confirm what many observers have slowly come to suspect, that the major industrial centres, such as Barcelona, will vote

much more heavily Left than had been thought earlier. Some 25 per cent of the electorate in Catalonia is still apparently undecided and this could yet boost the more conservative parties. However, the Right-wing Popular Alliance of Sr. Manuel Fraga is, on present form, unlikely to gain a single seat there and may even be ruled out by the 3 per cent minimum figure.

Sr. Jordi Pujol who heads the most obviously Catalan alliance, the Pact for Democracy, is back in third or fourth place according to the poll and behind the two main Socialist factions. The Communists who are known to the north-east as the United Socialist Party of Catalonia have great strength in the region than in most other parts of Spain but even so will, probably be surprised at their apparent strength. Barcelona will send 33 Deputies to the Lower House

MADRID, June 8.

Early start to West Ekofisk

By Kevin Done

PHILLIPS PETROLEUM has started production from the West Ekofisk oil and gas field, the second oilfield to go on stream in the Norwegian sector of the North Sea.

West Ekofisk, the first of six outlying fields in the area, has been brought on stream earlier than expected because of continued delays in restoring full production from the main Ekofisk field following the blow-out on the Bravo platform more than a month ago.

Repairs to the damaged Bravo platform have now been completed but Phillips is still waiting for approval from the Norwegian authorities before production can be resumed from the 13 undamaged wells.

Well 14, on which the blow-out occurred and from which about 24,000 tonnes of oil gushed out into the North Sea in the eight days before the well could be sealed, must still go through the maintenance work being carried out when the accident happened.

William Dullforce writes from Stockholm. Statoil, the Norwegian state oil company, has struck gas and oil in the first well drilled on Block 15/9 in the Norwegian North Sea sector, the Oil Directorate announced in Stavanger to-day. This confirms that the Sleipner gas field discovered on the adjoining Block 15/6 extends southwards into Block 15/9 and could be of considerably greater commercial interest than previously supposed.

Socialist record is defended by Soares in lengthy TV speech

BY DIANA SMITH

LISBON, June 8.

"IF THE present Government falls, democracy will be at grave risk in Portugal." This threat was issued last night by Sr. Mario Soares, the Prime Minister, who availed himself of over two and a-half hours of television time to defend his much-criticised minority Socialist Government.

Insisting that Portugal is on the mend and that his critics (who are of all political views) "misunderstood the Government", Sr. Soares said: "We must be left in peace so that we can get on with our work."

There are indeed signs of improvement in the Portuguese economy. But equally there are signs of profound disenchantment with Sr. Soares' Government, which is blamed in particular for 15 per cent unemployment and high food prices.

Blue and white collar workers have turned their backs on Sr. Soares, and repeatedly either Communists or Social Democrats have won union management elections. This week the 60,000-strong shopworkers' union chose Communist leaders.

Prominent Socialists, seeing the party's prestige wither daily, have been urging Sr. Soares to resign before the membership deserts the ranks, but the Prime Minister seems disinclined to listen to them.

The ever more powerful and outspoken Communist Party spent last weekend making a two-day conference concrete proposals to reshape Portugal's economy, increase productivity, cut down wastage of fuel and materials, rationalise road and rail transport and find new markets.

Its control of 85 per cent of Portuguese workers gives the Communist Party strong trump cards which it is playing with renewed confidence as the Government's influence declines.

Equally confident are the Social Democrat PSD who have now formed a joint platform to "solve the Portuguese crisis." While claiming to be open to dialogue with Sr. Soares and not aspiring to overthrow the Government, PSD and CDS leaders hammer the Socialist leadership and suggest it is time for a different Government.

Sr. Soares however is not the only arbiter of power in Portugal. President Antonio Ramalho Eanes is fast emerging as the man of the future.

Should there be elections this year it is estimated that the Socialists would do very badly and that no clear majority would emerge for any party. Therefore all eyes focus on the President.

As fair as can be expected

BY ROGER MATTHEWS IN MADRID

THE UNCOMMITTED Spanish voter seeking diligently to inform himself about the possible options in the general elections on June 15 has every right to be confused. Unless he is in his late fifties he will never have voted before for a political party, and unless he was willing to have risked the wrath of the previous regime will have little background knowledge about the majority of the parties and their leaderships, let alone be able to put the policies they expound in to any sort of historical context.

There are certain basics he is well aware of. On July 18, 1936, an important part of the military rose against the then Republican Government and after two and a half years of intermittent and sometimes vicious warfare succeeded in defeating it. General Francisco Franco emerged as Caudillo and until his death in November 1975, dictated the country's course, banning all political activity except the National Movement, a loose amalgamation of those forces which had helped to bring him to power.

Sincerity

General Franco's nominated successor, King Juan Carlos, the grandson of King Alfonso XIII who fled from Spain in 1931 after the country had voted Republican, pledged to restore popular sovereignty. The general elections, the first for 41 years, are the evidence of his sincerity. Inevitably the rules have been affected by the entrenched members of the Franco regime seeking to ensure a superficial, controlled democracy weighed against the vociferous demands of the Left which wanted the doors to be thrown wide open. The result has probably been as fair as could be expected from a regime which is voluntarily putting itself in the position of being voted out of power.

Nearly 23 million Spaniards over the age of 14 have the right to vote. On Wednesday they will be choosing a new Cortes to replace the appointed body which previously approved the decisions of General Franco. Instead of a single chamber there will be two houses, the Congress and the Senate.

The relation between the two houses is not very precisely defined, but it is the Congress with its 350 members which will have the greater power. The electorate will also choose 207 senators and the King has the right to appoint up to one fifth of that number, that is 41, making a total Upper House of 248 members. His list will probably be announced on the afternoon of June 15.

Relationships between Parliament and Government are even less well defined, and it is only assumed that the next Prime Minister will need to enjoy majority support in the Cortes. It is not stated that future cabinet ministers have to be members of either house although it is expected that most of them will. Drawing up rules of procedure will be the first task of the two houses after the elections.

Working from right to left the nationally organised groups with a chance of real representation in the lower house can be whittled down to six. As a guide, necessarily highly speculative, an attempt has been made to suggest the percentage of the population

which each might win. POPULAR ALLIANCE (AP): Very right wing, it is headed by unrepentant former Franco Ministers, the best known being the ex-ambassador to London, Sr. Manuel Fraga. Its motto: "All that really matters is Spain." Voting estimate 10-14 per cent.

UNION OF THE DEMOCRATIC CENTRE (UCD): Also headed by ex-Franco Ministers namely, the present Prime Minister, Sr. Adolfo Suarez, and the former Minister of Public Works, Sr. Leopoldo Calvo Sotelo. They claim responsibility for moving the country towards a more democratic system and are standing as "independents" within an alliance of a dozen small, sometimes minuscule, parties including Christian Democrats, Social Democrats, Liberals and Conservatives. Motto: "The centre is democracy." Voting estimate 33-38 per cent.

Christian Democrat Federation (FDC): The more left wing element of Christian democracy is headed by Sr. Ruiz Jimenez, a minister in the 1950s and Sr. Jose Maria Gil Robles. Motto: "Honest men, efficient solutions." Voting estimate 8-11 per cent.

Spanish Socialist Workers Party (PSOE): Founded in 1879 it has the longest history of any Spanish party, is allied to the Socialist International and is headed by Sr. Felipe Gonzalez. Motto: "Socialism is liberty." Voting estimate 20-30 per cent.

Popular Socialist Party (PSP): Led by Professor Tierno Galvan and Sr. Raul Morodo. Motto: "Responsible men during times of change." Voting estimate 4-7 per cent.

Communist Party (PCE): Strong advocate of the Euro-Communist philosophy under Secretary General Santiago Carrillo. Motto: "To vote Communist is to vote for democracy." Voting estimate 7-9 per cent.

In the Basque and Catalan provinces the regional nationalist parties are certain to gain a number of seats even though their percentage of the total vote will be small and there are a range of other parties competing, including the two political extremes and various social democratic and purely regional organisations.

The single most critical factor to understand is that "percentages of the popular vote achieved are not necessarily a good guide to the composition of the Congress or Senate. Under the system of the "d'Hondt" system of proportional representation which is being used for the Lower House it will be quite feasible for a party gaining 35 per cent of the vote to win just about a majority of seats.

Unlike several other countries, Spain will apply proportional representation in each constituency individually and not on a national level. Additionally the number of electors per elected member varies considerably so that in one province the figure is less than 34,000 whereas in the main industrial centres it is over 137,000.

This will assist the more centrist and right wing parties, in particular the Union of the Democratic Centre which estimates that one-third of the vote in the many provinces which carry between four and 12 mem-

bers will be sufficient to give it almost half the number of seats at stake. This will become even more pertinent if there is also a gap of 10 per cent between the UCD and its nearest rival.

Voting for the Congress is by lists of candidates and no person may stand for more than one constituency. Any list of candidates receiving less than 3 per cent of the vote is automatically excluded. However, voting for the Senate is by the simple majority system. The elector may vote for any three candidates out of the four who will represent each of Spain's 50 provinces, plus the Canary and Balearic islands and the North African enclaves of Ceuta and Melilla.

Candidatures for the senate do not automatically follow the party lines of those for the Congress as there has been considerable mavericking between different groups. The rural vote will clearly have a major impact on the composition of the senate as one small province such as Soria with 73,000 voters will elect the same number of members as Barcelona with 2.8m.

The biggest parties and alliances are spending enormous sums of money on their election campaigns and hope to recoup some of this from the state which has decreed that 10 pesetas will be refunded for every vote gained and 25,000 pesetas for every Cortes member elected. For bank managers this has given an entirely new perspective to the meaning of "credit-

worthiness" and there are sure to be a few spectacular bankruptcies looming on June 16.

For the ordinary elector however the real problem remains that of identification. Reading electoral propaganda gives him little to distinguish one party from another, with the old war horses of the past trying to present themselves as visionaries of the future, and the relative unknowns stressing their experience and responsibility. And with the Communists pretending to be social democrats while the Right promises to stamp out corruption it could just be that the present 25 per cent of "don't know" suggested by the public opinion polls will remain substantially that way until after June 15.

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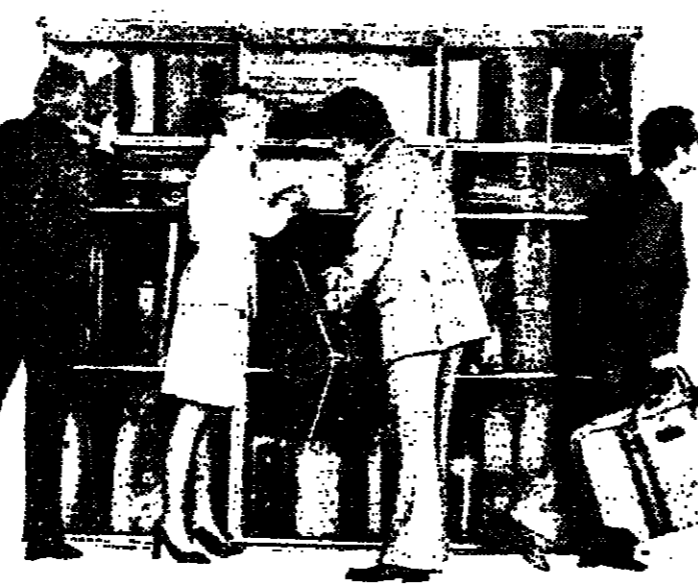
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OVERSEAS NEWS

Gloomy official forecast for S. African economy

BY BERNARD SIMON

JOHANNESBURG, June 8

SOUTH AFRICA'S 1976-81 Economic Development Programme (EDP), released today, is a sober reminder of the country's economic plight. Despite several optimistic assumptions, the EDP—which is a study of potential growth rather than a target or forecast—paints a picture of falling living standards, rising unemployment, and stagnant social services. The previous EDP, covering the years 1974-79, put the annual growth potential of real gross domestic product at 6.4 per cent, the lowest growth rate at which black unemployment could be reduced. In 1975 and 1976 however, real GDP rose by only 2.2 per cent and 1.5 per cent, respectively, and the growth rate this year is likely to be lower still. In view of dwindling foreign capital inflows and inadequate domestic savings, the new programme concedes that the South African economy will not be able, within the programming period, to make up the shortfall which has developed in comparison with the growth potential indicated in the previous EDP. It is necessary to think anew about the whole question of South Africa's growth potential. The potential growth rate has never been put at an average of five per cent per annum, but it is doubtful whether even this

Seychelles leader stresses moderation

By John Worrall

VICTORIA, June 8

THE picture in the National Assembly chamber today has been changed, though the Seychelles' list of arms—designed by General Gordon—remained. The picture of Albert René, lawyer president of the Seychelles since Sunday, was replaced by that of lawyer James Mancham. Mr. René was giving his first news conference since he came to power after the dawn armed coup launched on Sunday by 200 young Seychellois workers. He was flanked by Guy Sino, his Foreign Affairs Minister, and Mr. Jacques Hodouin, Education and Culture. Sino was a member of the Mancham coalition government. Hodouin is a young socialist leader (who is labelled 'Marxist'), who has come up with the coup. Mr. René was confident and happy that everything was going well since the coup. Asked who was behind the coup he said: "Members of my party (the Seychelles Peoples United Party—SPUP) who could not stomach the fact that the constitution was being broken by James Mancham. Mr. René said Mancham had suggested to him that they both ran the country together for a long time and wanted to postpone the elections due to be held in 1978. "I told him I had a party and had to consult them. Mancham then said he could suspend the constitution if he wanted to." Mr. René said he had information that Mancham was trying to organise a force of mercenaries to stage a counter coup. "We shall defend the Seychelles to the last drop of blood," he said. On future relations with South Africa, which trades extensively with the Seychelles, Mr. René said: "We would not encourage an increase in trade. We condemn Apartheid but would not discourage South African tourists because they are not necessarily responsible for their government's actions." No country had yet recognised his government but he was certain that would come. He had had kind messages from the British, American and French missions "but I have not heard of all from the Russians or Chinese." Where had the young men who staged the coup been trained? Mr. René said that he didn't know much about weapons training, but afterwards told reporters that a small core had been trained in Tanzania. Mr. René said his government was bringing out a system of "specialisation" for the Seychelles. The Government's pressing problems include housing; it was urgently preparing a low income housing scheme. Local currency would be substituted. The rates system would be replaced. A drive would be made to find more employment opportunities. The curfew is to be further relaxed from 10 to 11 p.m. It will be imposed at six o'clock in the evening instead of four o'clock to-day and yesterday.

Sadat and Khedafi 'will meet this week in Tobruk'

BEIRUT, June 8

PRESIDENT Anwar Sadat of Egypt and Col. Muammar Khedafi, the Libyan leader, will meet in Tobruk, on Saturday to mend the broken fences between their two countries, the Israel News Agency reported from Tripoli today. The agency, citing informed sources in the Libyan capital, said a preliminary meeting between the Prime Ministers of the two countries will be held in Cairo within the next few days. An announcement on the imminent meeting between Mr. Mamouh Salem, Egyptian Prime Minister, and Mr. Abdel Ati al-Obeydi, chairman of the Libyan General People's Congress, was made in Cairo last Saturday by a high Libyan official, Mr. Bashir al-Rabeti. He is chairman of the National Assembly of the Federation of Arab Republics, which was established in 1971 and groups Egypt, Libya and Syria. The Egyptian-Libyan rift dates back to the summer of 1975 when President Sadat rejected a Libyan bid for an immediate merger of the two countries. The crisis deteriorated as President Khedafi consistently denounced Mr. Sadat's Middle East peace policies following the 1973 Arab-Israeli war. The two countries stopped their vicious war of words on Sunday—one day after Mr. Rabeti met President Sadat. UPI IPS adds: Mr. Ismael Fahmi, the Egyptian Foreign Minister and Deputy Premier, left Cairo this afternoon for three days of talks with Soviet leaders in Moscow. Before leaving Cairo airport, Mr. Fahmi said he would meet Soviet Communist Party leader Leonid Brezhnev in addition to holding detailed discussions with Foreign Minister Andrei Gromyko. The Egyptian news agency Mena said that the Moscow talks would cover the situation in the Middle East and the relations between the two countries. Soviet-Egyptian co-operation is seen as necessary whether the Middle East is headed for peace or for war. As co-chairman of the Geneva Peace conference, Moscow has a role to play in peace efforts, while Soviet arms are desperately needed if the Egyptian army is to be in shape to face the outbreak of another war with Israel.

Nominations close for Sri Lanka election

By Maryvyn de Silva

COLOMBO, June 8

NOMINATIONS of 748 candidates have been made in Sri Lanka for the general election on July 21. This will be the eighth general election since the country attained independence and the first to be held under the constitution of 1972 which made Sri Lanka a republic within the Commonwealth. There will be contests in 120 constituencies for 168 seats in the national state assembly. An unusually large number of independents have entered the list, but the figure of 270 independents is deceptive because it includes members of recently formed political parties which did not win formal recognition under the election law. The New Assembly will have a six-year term. The principal contenders for power are the conservative United National Party (UNP), the ruling Freedom Party (FP) in the Centre and the United Left Front (ULF). The Tamils, the country's largest racial minority, provide a sub-plot in the main drama. The Tamil parties have banded together in an organisation romantically titled the Tamil United Liberation Front. Being confined to the north and east of the island, the Tamils may well get most of their 24 candidates there elected.

Sarkis, Khaddam, discuss PLO

BY IHSAN HIJAZI

BEIRUT, June 8

MR. ABDEL HALIM KHADDAM, the Vice-Premier and Foreign Minister of Syria, has talks today with President Elias Sarkis amidst speculation that a meeting is to be held later this month between Mr. Sarkis and Mr. Hafez Assad, the Syrian President. Mr. Khaddam's visit is seen by observers here as indicating that Syria is now likely to play a stronger role in determining Lebanon's future political system. This is the first visit by Mr. Khaddam to Lebanon in more than a year. Informed sources reported that Syrian officials briefed President Sarkis on recent contacts between Damascus and the Palestine Liberation Organisation to solve the problem of the Palestinian camps in Lebanon. The PLO official reported President Sarkis insistence on disarming the camps. Syria was reported to be trying to persuade both sides to let the camps be under the supervision of the Syrian-dominated Arab peace-keeping force. Damascus has also launched a major effort to get politicians and various Christian and Moslem parties in Lebanon to join a broad-based national front which will rally around Mr. Sarkis.

The Syrian move is seen by observers as another indication of President Assad's intention to lay down Lebanese-Syrian relations on a more permanent and solid basis. Mr. Assad was reported to favour a security alliance grouping his country with Lebanon and Jordan, reportedly to ensure a stronger front against Israel.

INDIA'S STATE ELECTIONS

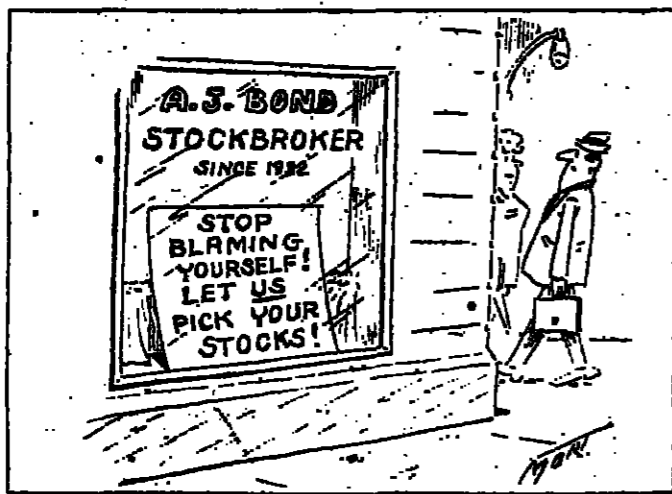
Rebels without a cause

BY K. K. SHARMA IN NEW DELHI

INDIA'S main general election from June 10, when polling begins in 11 states including more than two-thirds of the country's population, has not exactly set the Ganges on fire. A few days before polling, campaigning in all parts of the country is still low key. This is not surprising considering India went through a major upheaval in the March Parliamentary elections which removed the Congress from power after three decades and enabled the new Janata Party to form the central Government. The party was then an unknown entity, supposedly having won on the crest of a "Janata wave" from which considerable expectations arose. The lack of interest in the coming elections indicates that these expectations are not being fulfilled. Growing disillusion with the leaders and their preoccupation with political manoeuvres suggests the Janata is not very different from the Congress it displaced. Yet it will probably do well in the elections. It will certainly sweep out all Congress candidates as unexpectedly, it did in March. But Janata governments should be installed in at least eight states. The exceptions are

Punjab, where a coalition with the local Akali party is virtually certain, and West Bengal where talks on sharing of seats with the Left front (dominated by the Marxists) failed, and Janata is going it alone. The Marxists could form the government in West Bengal. In Tamil Nadu, the only southern state where elections are being held for plain partisan reasons, no matter what the Janata leaders may say, there was little sympathy for the Congress Government, but the Janata Government's professed dedication to democratic traditions is losing credibility. The elections are being held for plain partisan reasons, no matter what the Janata leaders may say. There was little sympathy for the Congress Government, but the Janata Government's professed dedication to democratic traditions is losing credibility. This they refused and, instead of the straight contests for Janata candidates expected against Congress nominees, the most conspicuous feature is "rebels" who are their own rivals. Nearly every constituency will witness multi-cornered contests and the Janata vote will inevitably be split. The rebels have been threatened with expulsion but with little effect. Only a few have retired from the contest and many who are still in the field have the unannounced but known support of the leaders of Janata factions. Many rebels are likely to win. Another reason for the lack of excitement over the elections is the lack of a real issue. Unlike the March Parliamentary elections, where Mrs. Gandhi's rulelessness were major issues, the elections to the states are being held for plain partisan reasons. The Janata Government is not replacing the Congress government. The ostensible reason was that the Congress had lost its mandate because of its rout in March. The real reason is that the Janata Party wants a reformation of the Electoral College for the Indian President's election on August 15. The President is elected by the two houses of Parliament and the state legislatures. Until the Congress Government is dismissed and their legislatures dissolved by the central Government, the Janata candidate has no chance. The elections are thus being held for plain partisan reasons, no matter what Mr. Morarji Desai, the Prime Minister, and other Janata leaders say. There was no sympathy for the Congress Government but the Janata Government's professed dedication to democratic traditions is losing credibility. Even without the presidential election, the Janata Government would have found it difficult to function if almost every state government were opposed to it. It already faces a major hurdle in Parliament because of the Congress majority in the Rajya Sabha (Upper House). The Janata Party is encouraging Congress members of the Rajya Sabha to defect and a slow trickle has started which could become a flood. If, as is expected, friendly state governments get into power, the central Government will find it easier to implement its plans and programmes. But the political manoeuvring has given it a bad start. The reached ridiculous heights when the ageing Mr. J. P. Narayan, patron saint of the Janata Party, openly opposed the candidature of Mrs. Nandini Satpathy, a former Congress Chief Minister of Orissa, even though she is the official party nominee. With Mr. Narayan getting such an example, it is on the cards that a large number of rebels will win. Since there is no real issue, local factors will play a dominant role, and many "rebels" are powerful in their own domain where such factors are caste and local loyalties are important. The Janata Party will probably win enough seats to form governments in most of the states on its own. But it may have to woo successful rebels to expect, if they win in large numbers.

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Rhodesia line on suffrage

SALISBURY, June 8

IN THE clearest definition it has issued of what it understands by majority rule, the Rhodesian Government to-day ruled out universal suffrage, and said there will be no settlement unless whites are assured participation in government. The assertion came in a speech by Mr. Mark Partridge, the Defence Minister, who accused the United States and other Western countries of having lost the battle against Communism and having abandoned the old ideas of good government because of an "obsession" with universal suffrage. Mr. Partridge told the annual congress of the Association of Rhodesian Industries that "the major trend in the world to-day is the expansion of Russian communism and the collapse of the Western world." It would go so far as to say that the psychological war between communism and democracy has ended. Communism has won. UPI

Degussa reports a good year in all main sectors

Review During the financial year under review covering the twelve months from October 1st, 1975 to September 30th, 1976. Degussa's emphasis on the main operating sectors with special attention to international market expansion proved successful. Substantial progress was achieved in both major areas of activities, precious metals and chemicals. Group turnover increased from DM 3.7 billion to DM 4.3 billion. The chemicals sector enjoyed a particularly strong recovery. With turnover up 30% after a severe recessionary decline during the previous reporting period. Sales in the metals sector increased by 12% while special products contributed to overall progress with a 10% growth in turnover. Net income rose from DM 30.1 million to DM 41.5 million. The dividend was set at DM 9.— per share as against DM 7.50 for the previous financial year. Nominal share value is DM 50.— In line with the Company's corporate concept of concentrating on major fields of activity and expanding internationally a decisive part of DM 165 million gross investment in fixed assets for majority-owned companies was channelled into the first stage of new chemical plant facilities in Mobile, Alabama, and in the Italian company for ceramic colours Colorificio ROMER S.p.A.

Of total financial requirements for the parent company 80% were covered by internal financing. The balance was met through long and short-term debt facilities. The balance sheet structure remained virtually unchanged and reflects a sound financial position with capital, reserves and other long-term financial resources exceeding total fixed assets by 52.4%. Our programme to strengthen the primary operating sectors while at the same time retrenching in secondary fields of activity was successfully continued. At the turn of the financial year we sold our share in Bütner-Schilde-Haas AG. On the other hand we established SILQUIMICA S.A. in Salcedo, Spain, as a joint venture with General Quimica S.A. Co-munion. This new company will help secure Degussa's position in the market of industrial fillers in the Southwestern part of Europe. After the start-up of our new chemical plant in Mobile, Alabama, at the end of 1976 the official opening was celebrated on March 7th, 1977. Outlook The first months of the new financial year were marked by further growth in most sectors. However, it is not certain if this favourable trend will continue unabated. In some areas there is already a slight softening in demand.

BALANCE SHEET AS AT SEPTEMBER 30th, 1976. Assets: Tangible fixed assets 378.8, Subsidiaries and affiliates 347.0, Other financial assets 46.4, Fixed assets 772.2, Inventories 317.7, Accounts receivable and cash 718.2, Current assets 1,035.9, Total assets 1,908.1. Liabilities: Nominal capital 200.0, Reserves 300.0, Special items with reserve component 48.3, Adjustments 23.0, Contingency reserves 388.8, Liabilities 612.0, Surplus 36.0, Total liabilities 1,908.1. Profit and Loss Statement: Turnover 3,637.1, Expenditure on material and supplies 2,641.0, Expenditure on personnel 555.6, Depreciations 94.5, Taxes 61.4, Annual Surplus 41.5.

Degussa Progress through Precious Metals and Chemistry. For your summary of the Annual Report and Accounts in English, and for more information on Degussa, its products and activities, please contact: Degussa Abteilung Öffentlichkeitsarbeit P.O. Box 2644 D-8000 Frankfurt/Main 1 Germany.

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— the opening day

Amin: the relief was audible

THERE WAS NO mistaking the air of relief at the opening of the Commonwealth summit yesterday that Uganda's General Idi Amin had not turned up. For all the continuing suggestions from Kampala that the Ugandan leader still intended to come to London, most delegates at the conference seemed to think he would not.

Quite apart from the firm, if private, messages from the British Government that he would not be welcome, General Amin is no doubt mindful of precedent. As several delegates pointed out yesterday, the Commonwealth leader — Jimmy Manoham of the Seychelles — has already been deposed, and General Amin can never forget that he himself overthrew his predecessor, President Milton Obote, at the end of the 1971 Commonwealth summit in Singapore.

However, the extent to which Uganda may become an issue at this conference is not yet clear. Of the five opening speakers at yesterday's first session only one, Mr. Michael Somare, of Papua New Guinea, talked directly of the controversial Amin.

Speaking in the absence of the Seychelles as the newest Commonwealth member, Mr. Somare said he wanted to record his Government's opposition to all governments which practice racism.

"We will not not recognise or deal with any government which practices racist policies," Mr. Somare said. Declaring that he was "firmly against the present situation in South Africa," Mr. Somare added: "We deplore the actions of the leader of Uganda and look towards the leaders of Africa to take a firm stand against Uganda." While most leaders present seemed to endorse the general condemnatory tone of Mr. Somare's remarks, some African delegates were unhappy at the link made between South Africa and Uganda.

Rather more coyly Sir Dawda Jawara, President of Gambia said before the first private session of the conference that the Ugandan question "merited discussion."

The Prime Minister of Mauritius, Sir Seewoosagur Ramgoolam said curtly of Amin's regime: "I condemned it years ago."

The most forthright African view on Uganda has come from Zambia's President Kenneth Kaunda, who believes that General Amin and his government should be expelled from the Commonwealth but that a distinction should be made be-

By Bridget Stoop

between President Amin and the people of Uganda as a whole who are the prime sufferers from the Amin tyranny.

Doctor Kaunda believes that the Ugandan situation is fundamentally different from South Africa for there the whole system of Government is based on racialist oppression.

A suggestion that African States should take a lead in condemning President Amin also caused some annoyance even though it may be tempered by the somewhat euphoric atmosphere of the conference opening.

Tanzania and Zambia have both roundly condemned President Amin although delegates from some other African countries recognised that their Governments have been less than outspoken.

It has been fascinating, again to hear African views — albeit in the corridors — of Britain's responsibility towards the present state of affairs in Uganda. Britain, under the Government of Mr. Edward Heath) was the first country to recognise General Amin. Within less than six months he had been feted not only at number 10 Downing Street but also at Buckingham Palace. If Britain had not been so enthusiastic, it might not need to feel so embarrassed to-day some delegates were saying.



Arriving for a reception yesterday at Marlborough House, London (from the left): Mr. Shridath Ramphal, Commonwealth Secretary-General; Archbishop Makarios, President of Cyprus; Mr. James Callaghan, Prime Minister of Britain; and Major-General Ziaur Rahman, President of Bangladesh.

Seychelles dilemma intensifies

By Our Foreign Staff

MR. J. G. RASSOOL, the High Commissioner in London for the Seychelles Islands, yesterday dissociated himself from the new regime led by Mr. Albert Rene which overthrew that of Mr. James Mancham on Sunday, leaving the country without a spokesman at the Commonwealth Conference.

In a letter to The Times, Mr. Rassool said Mr. Rene had telephoned him asking him to represent his regime at the Court of St. James. "I will not associate my name, honour and integrity with Mr. Rene and those who surround him," he said.

"I am firmly convinced that most of the people of Seychelles support President James Mancham, his political philosophy if not his personal philosophy, and that the coup d'etat was carried out with the help of a Marxist foreign power, which explains the sudden presence in Seychelles to-day of a huge supply of eastern bloc manufactured automatic weapons."

Mr. Rassool said the new regime claimed Mr. Mancham had aspired to dictatorship. "Yet as soon as Mr. Rene declared himself president, he suspended the constitution, dissolved Parliament and started ruling by presidential decree, he imposed a curfew and said those breaking it would be shot on sight," he said.

"Is this the sign of a popular, non-dictatorial ruler?"

Lee Kuan Yew on the Communist challenge

BY OUR FOREIGN STAFF

MR. LEE KUAN YEW, the Singapore Prime Minister, warned the conference that developing countries, frustrated over fluctuating commodity prices, rising prices of imports, and lack of support from the industrialised West, are likely to try to inflict damage on the developed nations even though they might hurt themselves more.

In a characteristic attack on Communism and Communist regimes, he shifted the conference's attention away from Southern Africa and the more general problems of a new economic order towards South-East Asia and what he called "a test of stamina and will between the Communist and competitive non-Communist systems."

South-East Asia, he said, had learnt that whereas military progress could be achieved through co-operation with the Soviet Union, economic progress could come only through co-operation with the U.S. Western Europe and Japan — post-war Vietnam being the most striking example of this belief put into practice.

Mr. Lee extended his attack from the purely economic to the area of human rights, where his own record is not without critics. But his attack on Communist repression, specifically in Vietnam, Laos and Cambodia, was cautiously veiled by references to "Press reports of the horrors of Communist rule" and "horrendous stories" told by refugees, which make fearful reading.

The non-Communist world, he suggested, stood for economic performance, scientific and technological dynamism, and cultural creativity. "Every time people are given the choice, the flow of refugees is always from Communist to non-Communist areas," he added.

Mr. Lee suggested that Communist militarism had distorted the economies of Communist countries. He added that "it is difficult to keep political discontent from surfacing however comprehensive the control of men's minds."

The control which Mr. Lee exercises over Singapore through the country's draconian detention laws, which provide for indefinite imprisonment without trial, did not figure in his long, well-argued speech to the delegates.

Mr. Lee's other preoccupation was with ASEAN which, he suggested, would have become just another vehicle for official conferencing had not its members been confronted by the "shock of the terrible alternatives" exemplified by Laos, Vietnam and Cambodia.

His open call for "greater economic co-operation to accelerate growth, reduce poverty and lessen recruits for communist guerrilla bands" made within the context of ASEAN may disturb those ASEAN nations anxious to avoid the image of an anti-Communist alliance, such as Malaysia which is actively wooing the Indonesian governments.



Foreign Secretaries: Nigeria's Joseph Garba (left) and Britain's David Owen.

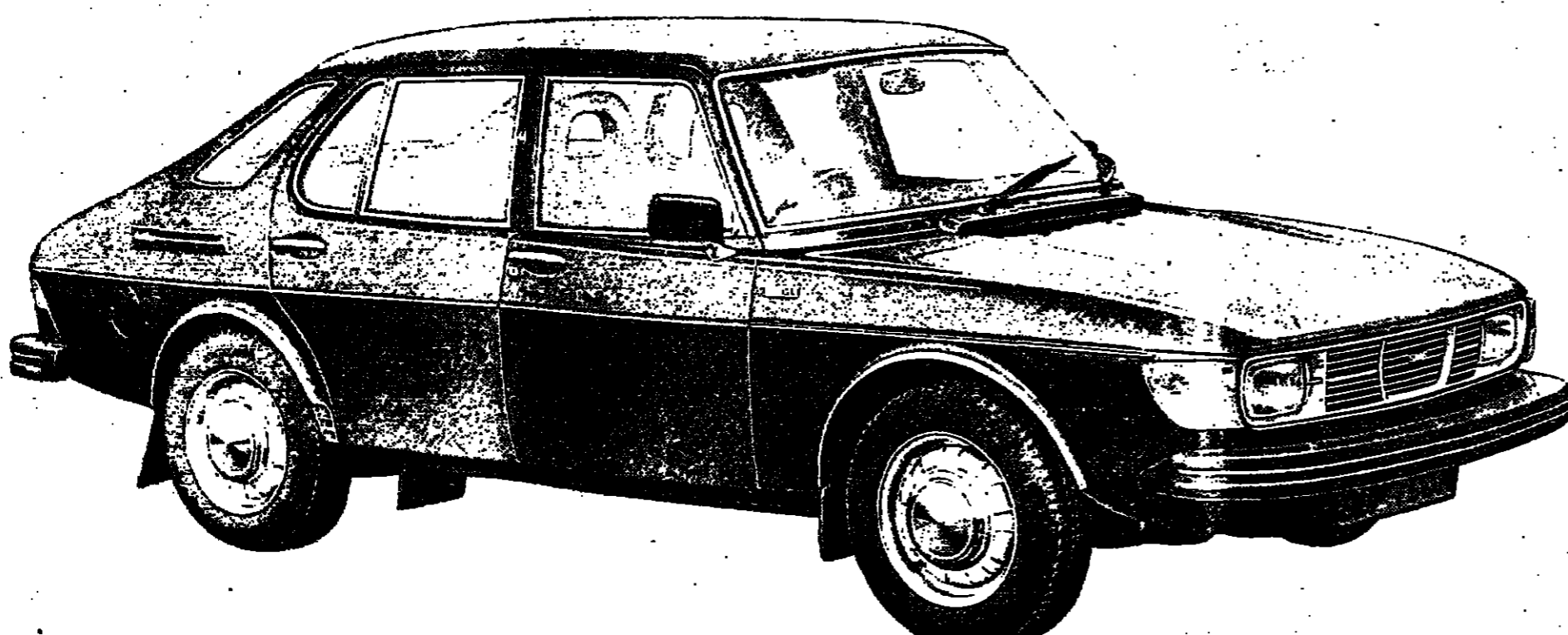


Heads of Government: Mr. James Callaghan of Britain (left) and Dr. Kenneth Kaunda of Zambia.

NZ SPORTS BOYCOTT

African delegates attending the conference will support a decision of the Organisation of African Unity (OAU) to continue the sporting boycott of New Zealand, a senior Kenyan sports official said in Nairobi.

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AMERICAN NEWS

Developing countries' debt up by 145% in six years

BY DAVID BELL

WASHINGTON, June 8.

THE TOTAL DEBT of developing countries had climbed by the end of 1975—the last year for which full figures are available—to \$174.1bn, which represents a 145 per cent increase on the figure at the start of the decade.

The 1975 total, made available in today for the first time by the International Monetary Fund (IMF) is the result of a survey of 84 developing countries which reveals that their total outstanding debt rose by some \$103bn, between 1970-75 and that in 1975 alone their debt rose by \$26.2bn.

The survey will be studied with close interest because of the mounting concern about the possible over-exposure of private banks in some developing countries. Among other things, it underlines the fact that these institutions have been playing a larger part in meeting the demands of the developing nations. For instance, according to the IMF, private sources accounted for 41 per cent of new commitments in 1975 compared with only 21 per cent in 1970.

At the same time, the Federal Reserve has released details of its survey of U.S. banks' claims on foreigners which concludes that the 30 banks surveyed have \$77bn. of claims on countries outside the Group of Ten, of

which some \$42bn. are on non-oil exporting countries.

The Fed survey also concluded that about 9 per cent of the claims were externally guaranteed with the proportion varying between 5 and 15 per cent in individual countries. However, greater in number because the Fed adopted a very strict definition of a guarantee—discounted so-called "comfort letters" and other similar agreements.

This American survey follows agreement by the Bank of International Settlements to improve its flow of information about the amount of debt outstanding to developing countries and the debt structure. The Fed said that about half of the debt it has surveyed "has less than one year remaining to maturity."

The IMF survey attempts to break down the nature of the debt and concludes that the so-called upper middle income group of countries, which includes such countries as Korea, Syria, Turkey, Brazil, Malaysia, and Chile, accounts for the largest share of the debt of non-oil exporting countries. The IMF estimates that these nations have a combined debt of about \$66.1bn.

Between 1974 and 1975 their debt rose by about 20 per cent or

about \$10.5bn. whereas the lower income countries, who gave the next largest amount of outstanding debts, increased their debt in the same period by \$2.8bn. to \$36bn. These countries include India, Bangladesh, Pakistan, Zaire, Tanzania and Kenya.

Although the IMF says that official flows were the principal source of borrowings in 1975, it notes that they have been steadily diminishing source of developing country borrowing in recent years—declining from 70.6 per cent in 1970 to 64.6 per cent in 1974. By the end of 1975 private debt accounted for 33.6 per cent of the total outstanding debt.

Meanwhile official creditors accounted for only 38.2 per cent of the debt in 1975 compared to 63.6 per cent in 1974 and 70.6 per cent in 1970.

The IMF notes that when differing inflation rates and other factors are taken into account "the growth of outstanding debt (and of debt service payments) in prior years may exaggerate the real economic measure of the debt." However, it goes on, after adjustment for inflation it appears that "the developing countries' debt and their service payments on that debt are seen to have decreased in real terms in 1974-75 and to have risen substantially in 1974-75."

USSR steps up attacks on Carter

By David Satter

MOSCOW, June 8.

THE SOVIET UNION today issued its second attack on Mr. Jimmy Carter, the U.S. President, in as many days, accusing him of deliberately distorting Soviet policy and classifying him among the enemies of détente.

The latest attack, carried by the Soviet news agency, Tass, also accused the President of trying to turn the forthcoming Brezhnev conference, in which the fulfilment of the 1975 Helsinki accord is to be reviewed, into a reorientation, and said he was trying to undermine that accord.

Tass dismissed dissidents in the socialist countries, whom President Carter has defended, as "a handful of renegades who have become accomplices of Western intelligence services."

The Tass report, datelined Washington and printed in Pravda, said that the President's report to Congress, which included that Warsaw Pact countries had failed to honour the Helsinki agreement's humanitarian provisions—"grossly distorts the state of affairs in the Soviet Union as regards freedom of conscience, religion and the activity of foreign journalists."

It said the report "ignores human rights violations in the United States, including the hundreds of political prisoners in the U.S.A."

The latest Tass report, which followed a commentary yesterday in which President Carter was accused of using "abuse and wild conclusions in his attempts to assume the role of mentor to the Soviet Union," is another sign of the Russians' extreme sensitivity over the issue of human rights, and anger at the personal role being played by the President.

Soviet propaganda attacks may be expected to intensify up to the opening of the Brezhnev conference on June 15.

A test case for southern justice

BY NANCY DUNNE IN WASHINGTON

FROM THE charred ruins of a small white-owned grocery store, bombed during racial troubles in Wilmington, North Carolina, six years ago, has emerged one of the most controversial American civil rights cases of the decade. It was 13 months after the fire, after the National Guard had been called in to bring peace, that nine black men, including a minister of religion and a white woman social worker were charged, convicted of arson and related acts of violence and sentenced to combined prison terms of 282 years.

Certain aspects of the court proceedings against the defendants—now known as the Wilmington Ten—has brought a flood of protests from around the country. The case has called into question whether racial equality really has been achieved in the new south. It has been seized on by the international communist press as an example of American failure with "human rights."

Soviet reporters have been enthusiastically interviewing the prisoners in their cells, while an East German film crew has focused on shackled black prisoners being transported to a recent re-hearing. Amnesty International has adopted the cause. Celebrities have joined the fray—Miss Angela Davis, the black activist, led protests in Paris last month, and Congressmen have been demanding Federal action.

On its editorial pages, the New York Times described the original trial as peculiar and went on to say "the prosecution became the basis of petition for a new trial, developed fitness just after selection of a jury of ten blacks and two whites. When he recovered sufficiently to pick a new jury, he got ten whites and two blacks—and a quick conviction."

A superior court judge in a re-hearing last month refused to grant the Ten a new trial. The defence fought forth all three key prosecution witnesses from the original trial, who took the stand to say that they had lied in the first place under pressure from the prosecutors. There will be an appeal against the refusal of a new trial but, meanwhile, the legal initiative is in the hands of the Justice Department, headed by the President's old friend and fellow Georgian Mr. Griffin B. Bell, the Attorney General. When approached by the Congressional black caucus in February, Mr. Bell—whose appointment has been under fire from blacks and liberals for a civil rights record they regard as moderate, at best—had promised "a very active, high priority investigation into the case."

Since then, the Justice Department has presented witnesses to a Federal Grand Jury investigating charges that the civil rights of the Ten had been violated, but little else has been heard of the matter. Since the failure of the defendants so far to gain a new trial, the Department has promised to press its own investigation.

The key convicting testimony originally came from a 23-year-old convict Mr. Allen Ray Hall, whom defence lawyers objected to as "unstable" during the original trial. Now he has recanted his testimony, saying that his evidence was manufactured by the prosecutors who had promised him legal assistance. His stability is being now questioned by the other side.

In letters to the Wilmington Ten Defence Committee, Mr. Hall spoke of his fear of the authorities in the event of his recanting. "I have found razor blades twice in my food," he claimed. "Please, in the name of God, help me to stay in line and get to court for Ben (Benjamin Chavis) the convicted minister and them." At the re-hearing prosecutors played two tapes in which he seemed to go back on his recantation and defence lawyers followed with another tape in which he once again testified for the Ten.

The second recanting witness, a boy of 14 at the time of the trial, testified that the prosecutor had promised and subsequently given him a miniature in return for his evidence. The third witness testified that he too had lied under pressure. The warden at the prison where the three witnesses were held gave testimony that each had been visited by the prosecutors who had given small sums of money to two of them.

Some defence witnesses failed to appear at the original trial, fearing they now say, reprisals and arrests. At the re-hearing the interest of the Justice Department, five witnesses, including a white minister and his wife, gave alibis for six of the defendants.

The racial trouble in Wilmington which led to the bombing as well as two murders (of one black and one white) and three other shootings began in the newly integrated schools in 1971. Black students were complaining about racial prejudice, of the death of black teachers, of the lack of courses on black culture. Their protests escalated into racial violence. The Ku Klux Klan and another white vigilante group were roaming the streets of the black neighbourhood, and the blacks were fighting back. To calm the black community, the state's Good Neighbourhood Council called in the central figure in the case, the Rev. Benjamin Chavis, a young, dynamic minister with a chemistry degree from the University of North Carolina and a seasoned leader of non-violent protests.

"We were glad to have Ben," says the Rev. Aaron Johnson, a former council member. "There was no leadership, so black militants were starting to stream in from other cities, even from other states. And they were trying to get control of Wilmington's blacks. Chavis was about the only man we knew who could prevent that and still have a chance of keeping a lid on things."

During the year following the violence, Mr. Chavis led the Wilmington blacks into organising a new community church and a political assembly. His followers say that it was the threat of successful black organisation which made elements of the white establishment wish for his arrest.

One of the ten's supporters, Congressman Don Edwards, who chairs the house judiciary subcommittee on civil rights, has called the denial of a new trial "inconceivable in view of the admitted perjury of the prosecutor's major witnesses. He said the decision was "a trace return to the days of Jim Crow justice."

Many black activists in the State claim Jim Crow justice has never ceased in North Carolina. They say the Ku Klux Klan and another white supremacist organisation, Rights of White People, enjoy wide, but mostly secret support. In some places, support surfaces. A large board outside Fayetteville, North Carolina reads: "Join in support United Klans of America! Help fight communism and integration!"

Status in Wilmington still admits the "heroes" of what blacks call the "massacre" of 1958—when 200-300 negroes were killed in a wave of white terrorism designed to end black political participation. Since that time, blacks have seen few political gains, their efforts in organising having met with little white resistance.

In the late 1960s, following the assassination of Dr. Martin Luther King, the civil rights leader, a more militant generation of black militants emerged—determined they would gain full civil rights. They first target was the newly desegregated schools, which brought the Rev. Chavis to Wilmington, and ultimately the case of the Wilmington Ten to national prominence.

Varley reassurance on tax plans

BY JOHN WYLES

NEW YORK, June 8.

THE BRITISH Government is anxious to ease the tax burdens on middle and senior management. Mr. Eric Varley, the Secretary for Industry, assured an audience of American businessmen here last night.

Speaking at a seminar organised by the British Trade Development Office, Mr. Varley stressed the Government's desire to attract more American investment to Britain because "it is likely to be efficient, well managed and profitable."

The Minister went out of his way to allay fears that a Labour Government might be had for business in Britain. The needs

of industry were being given a higher priority than social policy and personal consumption, he said, while the Government's industrial strategy and nationalisation policy was not aimed "at propping up inefficient companies."

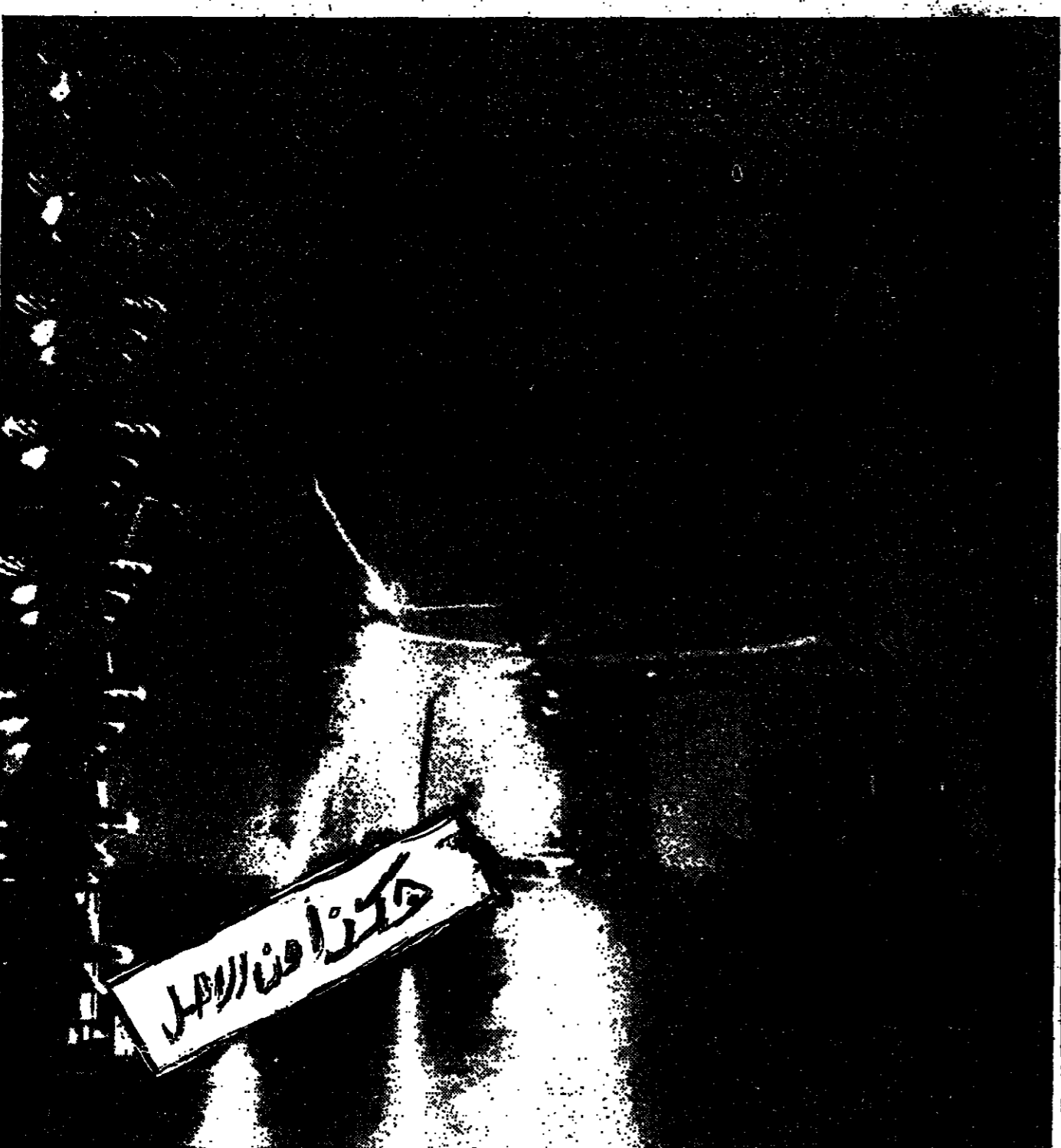
The problems of British management cropped up in several questions to Mr. Varley, who was flanked by Sir Peter Carey, Permanent Secretary at the Department of Industry. Asked if comparatively high personal taxation was not a factor in the decline of British industry, he cited the March budget as evidence of the Government's awareness of the problems.

Mr. Varley claimed that a

manager earning £10,000-£15,000 a year had won a 10 per cent rise through changes in the personal tax levels. The Government wanted to make further relaxations but "we have our difficulties."

This was well received by his audience, but maximum applause was reserved for Sir Peter's affirmation that the U.K. has been much too concerned with how to distribute wealth and too little with how to create it. We are on the path to reversing this attitude.

Mr. Varley, who returns to Britain today, has had hasty talks in Washington with Federal Government officials on a range of trade matters.



Gay rights withdrawn by Miami voters

By Jurak Martin

WASHINGTON, June 8. THE VOTERS of Miami, Florida, yesterday overwhelmingly overturned a city ordinance guaranteeing the civil rights of homosexuals. This is likely to presage the start of a national campaign to expunge similar legislation in some three dozen U.S. cities.

In other elections in the U.S. yesterday, Mr. Michael Rhandic, a product of the late Mayor Daley's political machine in Chicago, was elected to fill the remaining two seats on the City Council. Mayor Daley's term ends in November. He easily beat token Republican opposition.

In New Jersey, incumbent Democratic Governor Brendan Byrne narrowly won his party's gubernatorial primary over nine opponents, but likely to face a strong Republican challenge in the general election later in the year.

The Miami affair had attracted considerable national attention. It was seen as the first concerted opposition to the legislated rights of non-discrimination in employment, housing and public accommodation which newly activist homosexual groups have obtained in recent years.

The campaign was replete with religious and moral overtones. The anti-gay (anti-homosexual) forces were led by Miss Anita Bryant, a former Miss America contest finalist, otherwise best known for her television commercials extolling the merits of Florida orange juice.

Last night, Miss Bryant, a devout "born again" Baptist, proclaimed "the laws of God and the culture values of man have been vindicated." She pledged to continue her fight to repeal laws "which attempt to legitimise a life-style that is both perverse and dangerous. A danger, she said, was posed to the sanctity of the family, children, freedom of religion and of choice, and to the survival of the U.S. as one nation under God."

In San Francisco, where the homosexual community has become an established political and social force, demonstrations were held against the Miami vote. Gay leaders have argued that discrimination against them could lead to renewed discrimination against all minorities in the U.S.

But the Miami vote is bound to give heart to Miss Bryant's fervent campaign. Miami is a city with a tradition of tolerance and no easy exit for such conservative forces to crack. Other cities could well crumble in the face of her moralistic onslaught.

French-speaking businessmen attack Quebec's language Bill

BY ROBERT GIBBONS

MONTREAL, June 8.

MORE THAN 300 francophone businessmen and professional groups, including M. Jean de Grandpré, president of Bell Canada, M. Paul Beaudrais, president of Paver Co., of Canada, which controls 80 per cent of assets, and M. Claude Gagnon, former Liberal Social Affairs Minister, have called for the Quebec government's language legislation, which is designed to ensure the supremacy of French.

In a letter to Quebec prime minister René Lévesque, they say that the Government persists with its present language bill, which would change in the economy a continuing serious economic slowdown in the province.

Such drastic legislation is not required for protection or promotion of French culture in Quebec, the 326 signatories of the letter say, because of the economic takeover of Montreal by francophones is already a fact. They say certain sections of the Bill would "give free rein to intolerance" both in Quebec and outside. Any attempt to legislate on language should have a positive character, should be subject to civil liberties law, and should ensure the "effective acquisition of English as a second language for francophones."

All anglophones should be permitted access to English language public system schools, they say in reference to one of the bill's most restrictive clauses, which would in effect bar from Ontario, Canada's most populous and prosperous province, votes tomorrow after a referendum in which Quebec's possible secession from the Canadian Confederation became a major talking point. Reuter reports. At the outset of the campaign, polls indicated that the Progressive Conservative Party would win an overall majority. But a voter survey published last week-end by the Toronto Star said Conservative strength had slipped to 37 per cent of decided voters, while the Liberal Party now had 33 per cent.

English schools the children of Canadians moving into Quebec from other provinces.

It is this clause which has led to threats from big business in Montreal to move headquarters out of the province.

The letter says a sudden transition to French as the official language would "disfranchise" a large group of people speaking only English.

The right to use English in courts must be preserved so the adequate defence is available every citizen, it says. Judicial proceedings must continue to be held in the language which the party understanding best and the need be no threat to French.

Unless English teaching in French schools is urgently pressed, the businessmen predict, francophones will rapidly become "functional illiterates" in North America.

Too much Government regulation would "stop the growth of French as a living language. It suggests that the francophones is incapable, without the trustworthiness of the State, of playing a dominant role in the development of its culture and its constitutes an "obstacle to its originality and self-pride."

"Nothing justifies creation of a surveillance system as provided in the legislation. Confidential documents could be seized without advising the involved. Authority delegated to civil servants is extensive."



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WORLD TRADE NEWS

Arabs issue warning over anti-boycott legislation

THE "hysterical laws and bills in the United States and other countries against the Arab economic boycott of Israel will harm only those who adopt them and not the Arab states," a boycott official said here today.

Mr. Mohammed Mahgoub, commissioner-general of the Arab Boycott of Israel Office, said that the Arab countries will not bow to anti-boycott legislation and are determined to maintain the blockade "with all firmness and resolution."

He spoke at the opening in Alexandria of a 10-day conference of regional commissioners of the boycott, representing all 21 members of the Arab League. It is the 41st regular review session since the embargo was institutionalised in the early 1950s as a weapon in the Arab conflict against Israel.

Dutch shipbuilding remains depressed

BY MICHAEL VAN OS AMSTERDAM, June 8.

THE DUTCH Association of Shipbuilders warned yesterday in its annual report that compared with the annual production of 1976, the Dutch shipbuilding industry is "exceptionally depressed" with the majority of the other shipbuilding countries having proportionately more orders in hand than Holland.

Danish ship orders fall but more for local yards

BY HILARY BARNES COPENHAGEN, June 8.

THE TONNAGE of ships on order by Danish shipowners fell from 5m dwt to 2.2m dwt between the beginning of 1976 and April this year, but the proportion of orders placed with Danish shipyards rose from 68 per cent to 75 per cent, according to the annual report of the Danish Shipping Association.

Study on major Saudi plant

THE JAPANESE Government sent a report carried by the national daily Asahi Shimbun which said that the Japanese Government will grant a licence to establish a joint investment company to build a petrochemical complex at Al Jubayl.

Riyadh Electric Company of Saudi Arabia. The consortium comprises the Mitsubishi Electric Corporation, the Japanese Electric Corporation, the Saudi Arabian Government and the Saudi Arabian Electric Corporation.

Local press reports said the project will cost \$500m. In total, but Government sources declined to comment on the estimate.

Italy to Saudi cargo service

THE BLUE Funnel Line, a subsidiary of Liverpool-based Ocean Transport and Trading, is to start a new service from Venice and Trieste to Jeddah, Saudi Arabia, from mid-July.

Machinery orders down

MACHINERY ORDERS received by Japan's private sector for April—excluding widely fluctuating orders from the shipbuilding and electric power industries—totalled ¥203.8bn, after seasonal adjustment. It was down 0.7 per cent from March's ¥205.3bn, and when the month-to-month growth rate showed an increase of 2.4 per cent.

April seasonally adjusted machinery orders showed a decline for the first time since last September.

Overall new machinery orders received in April totalled an unadjusted ¥493.7bn. Unadjusted orders excluding shipbuilding only totalled ¥465.483bn, and seasonally adjusted overall orders in April, excluding just shipbuilding, totalled ¥582.368bn.

Israel saves \$15m. a year on shipments of grain

BY L. DANIEL HAIFA, June 8.

THE Israeli economy will save \$15m. annually on the transport of grain from the U.S. to Israel as a result of an agreement concluded between Rosenfeld Shipping of Haifa and the Israeli Ministry of Commerce and Industry, which effects all bulk grain purchases.

India aims for \$4bn. exports

INDIA'S EXPORT target for the current financial year ending March 31, 1978 has been fixed at \$7.5bn, rupees.

Mr. Dharia's announcement set at rest fears that the new Government would reduce export promotion efforts in line with its policy that exports should not be made at the cost of domestic production. This followed the sharp rise of some food products because of export commitments.

India had its first trade surplus in years last year of modest 720m. rupees. This is compared to a massive deficit of 12bn. rupees the previous year. The surplus was due to a rise in exports by around 30 per cent, and the containment of imports because no food grain and fertilizer imports had to be made.

Portuguese trade visit

TEL AVIV, June 8.

THE first official trade delegation from Portugal ever to visit Israel has visited Tel Aviv for talks on the expansion of commerce between the two countries.

£250m. cotton imports

INDIA'S COTTON imports, presumably means that the new cotton imports will be in addition to almost an equivalent quantity imported by the Government-owned Cotton Corporation of India in the past six months or so. Much of this came from Sudan and Pakistan.

The new imports are expected to come mainly from Sudan since Pakistan's cotton crop has been damaged by weather. To the extent that raw cotton is not available, it is expected synthetic fibre will be imported.

GEC in Brazil

IN THE article on Large Exporters in the Financial Times of June 3, a reference was made to the £180m. GEC railway contract in Brazil. It was incorrectly stated that the financial package for this contract was worked out with Morgan Grenfell. In fact, the merchant bank concerned was N. M. Rothschild. We apologise for this error.

EXPORT CREDITS. More harmony in the 'gentlemen's agreement'

THE INTERNATIONAL self-restraint accord on export credits, known as the "gentlemen's agreement" which was due to expire on June 30, is to continue in its present shape until the end of the year.

When France dropped its long-standing ideological objections to the involvement of Brussels officials. (But in addition, a number of other countries have announced their willingness to play the export credit game according to these gentlemen's rules. In the OECD trade committee, only Austria, Greece, Portugal and Spain have not.

Many of these new adherents, including the five smaller EEC states which have only been a party to the agreement for three months, did not want to see the agreement renegotiated until they had had time to discover in what ways they want it changed.

for not behaving like a gentleman. Some Governments like the U.S. would undoubtedly like to see a tightening up of the fairly generous guidelines—which at present provide for minimum interest rates of 7.75 to 7.25 per cent for two and half year credits and 8 to 7.75 per cent for credits of over five years—and others would like to see a wider range of exports covered.

Assessment

This is also the position of the Brussels Commission. But last week EEC officials from the Commission and member states conducted a preliminary assessment of the agreement at the end of its first year in operation, and found it "generally satisfactory." Participants to the agreement are free to depart from the guidelines on specific export deals, but only after informing their partners who then can try to match the increased credit to them. The more persuasion or inducement that can be used, the better. There have been very few departures from the guidelines and that no single country can yet be singled out

COMPAN NOTICES

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS. Table with columns for Dividend, Amount per share, and Final Dividends.



BEARER DEPOSITARY RECEIPTS. Following the DIVIDEND DECLARATION by the Company on 14 April 1977, NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositors on or after 10 June 1977 against presentation to the Depository (as below) of Claim Forms (obtainable from the Depository) listing Bearer Depository Receipts.

At the Annual General Meeting held 12 May 1977 a five-for-four split of the capital stock of the Company was approved for payment on the 24 June 1977 to holders of record 24 May 1977.

UNION DE BANQUES ARABES & FRANCAISES. U.B.A.F. US\$25,000,000 1976/1981 loan. Bondholders are hereby informed that the rate of interest for the six month period starting on 3rd June, 1977, ending 4th December, 1977, has been fixed at 7 3/4%.

A FINANCIAL TIMES SURVEY ACCOUNTANCY. The Financial Times is planning to publish a Survey on Accountancy. The provisional editorial synopsis and date are set out below.

1. Introduction. The initial current cost accounting (CCA) standard is expected to be published early in 1978. The objections which followed the Morpeth proposals suggest that the standard will differ considerably from Exposure Draft 18.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS. The Annual General Meeting of the Company will be held on Thursday, 24th June 1977, at 11.00 a.m. at the offices of the Company, 10, Abchurch Lane, London, E.C. 4.

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REGIE NATIONALE DES DEBRES. 6.75% 1977/1982. Loan of \$15,000,000. We hereby announce the issue of \$15,000,000 of 6.75% debentures.

LEGAL NOTICES. No. 1015 of 1977. In the High Court of Justice, Chancery Division, Companies Court, in the Matter of AQUADINS ENTERPRISES LIMITED and in the Matter of the Companies Act, 1967.

PUBLIC NOTICES. EXETER CITY COUNCIL. £400,000 bill issued 8th June 1977. Applications for £2,000,000 £400,000 £800,000 £1,200,000 £1,600,000 £2,000,000.

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HOME NEWS

New site boosts Coal Board's open-cast plans

BY ROY HODSON

THE POLICY of the National Coal Board to develop open-cast mining to 15m. tonnes a year has been boosted by a new site at Coalfield Farm, near Ibbstock, Leicestershire, which will yield 4m. tonnes of coal during the next four years. Open-cast mining is now worth £370m. a year to Britain in foreign exchange savings by the substitution of coal for oil, Sir Derek Ezra, Coal Board chairman, said at the site yesterday. He officially named a walking dragline which will excavate the 144-acre site "Little John". British open-cast production reached 11.5m. tonnes during the year ended last March. The intention is to reach 15m. tonnes in the early 1980s. The importance of open-cast mining to the Coal Board's finances was underlined by Sir Derek. In recent years, open-cast production has been returning handsome profits whereas deep-mined coal has been at best breaking even. Open cast was providing the essential flexible element which would enable the coal industry to meet demand fluctuations without damaging the long-term prospects and programmes of the deep mines producing more than 90 per cent of Britain's coal needs. It was important that, to continue that policy, the Coal Board should maintain a constantly updated programme of new sites to replace those which become exhausted. At present the Board's Open Cast Executive was producing its budgeted tonnage of about 12m. tonnes a year from about 60 sites. To reach the target figure of 15m. tonnes a year, however, some 70 or more sites would be needed. In some parts of Britain, opposition to new open-cast sites was becoming highly organised. In some cases, extended inquiries and long delays in handing down decisions has meant that replacement sites were not ready in time when old sites were exhausted. That had been a contributory cause of a shortage in some domestic grades of Welsh anthracite last winter, when the coal trade imported more than 80,000 tonnes from abroad. Over the last 30 years, the Coal Board has extracted 285m. tonnes of open-cast coal and has built up a world reputation for the quality of its land restoration work. "Over the next quarter of a century, we will probably take out 300m. tonnes, and I dare to predict that Britain's ecology will be none the poorer, but her economy will be considerably richer," Sir Derek said.



Princess Anne being welcomed at St. Katherine Docks near the Tower of London yesterday.

Town may get 850 new jobs

BY OUR GLASGOW CORRESPONDENT

A RESURGENCE in industrial activity was indicated yesterday at Irvine New Town in Ayrshire which reported plans by six companies to move into the town and create 750 jobs. In addition, at least six established companies are planning expansions which, the Development Corporation says, could bring more than 100 other jobs. While the names of the new groups have not been announced, three of them—in the engineering, printing and freight fields—are having factories built which will total 40,000 square feet and employ about 350. Mr. Michael Thomson, the corporation's commercial director, said: "All three companies have specialist requirements, and their decision to establish in Irvine was a carefully calculated one made after considering a number of locations elsewhere." A further three companies are taking a total 140,000 square feet of the corporation's advance factory space, and expect to employ 400. Mr. Thomson added that there were indications of a resurgence of activities among companies which had been forced to lay off workers during the recent recession but are now considering recruitment. "The level of inquiries from other companies outwith the town continues to be good and we have now reached the happy position when new firms are approaching us after being recommended to come here by companies already established in the area."

Council seeks oil project assurance

By Our Inverness Correspondent

FIRM UNDERTAKINGS that Cromarty Petroleum's \$180m. project for the Cromarty Firth would go ahead as originally proposed are to be sought by the Highland Regional Council's planning committee. The committee, which was examining the master plan for the first time in Inverness yesterday, fears that the refinery part of the development could be dropped, leaving only the marine terminal for the transshipment of oil and the underground storage caverns. Cromarty said on Friday that, together with the originally proposed 200,000 barrels a day refinery, it also hoped to use the facility to tranship an equal quantity of crude daily. The company applied for planning approval in December 1973, and was given permission in principle last June. Officials have recommended that final approval should be given if the planning committee agrees that the extra risk of handling double the oil delivered to Nigg by tanker or pipeline is not too great. The committee, which will meet this month to consider the master plan in more detail, approved the plan yesterday showing the layout, location and scale of plant and buildings at the Nigg Point site. It is also to ask the company if the starting date of the refinery can be advanced by three months.

Duty-free prices 'often higher than in stores'

BY IAN HARGREAVES

GOODS ON sale at duty-free code airports, airlines and ferries, apart from cigarettes and spirits, are often more expensive than equivalent items in ordinary department stores, according to a Consumers' Association survey. The report, published in the Holiday Which? magazine, advises customers to consider ordinary shop prices at home before buying cameras, perfumes, watches and non-spirit drinks. Because most of these items are subject only to value added tax and import duty rather than the heaviest levy, excise duty, prices in airport and ferry shops, reflecting the operator's markup, tend to be high. The magazine says that outlets described as "duty-free" should be obliged to declare which duties and taxes the customer is being freed from. The report, which covered 100 outlets last December, found that airports and ferries generally had a better range of goods than airlines, but that the latter were often cheaper. Typical savings were about £1.35 on spirits, £2 on VSOP cognac and £1.90 on 200 cigarettes. In a list of outlets surveyed, the report does not give detailed comparisons of prices, but does

New factory for Hartlepool

WSC MACHINERY Service U.K., of Milford Haven, is to set up a 13,000-square-foot factory at Hartlepool. The company, which runs a specialised repair, installation and manufacturing service, hopes to be fully operational by January. The workforce will be built up to 50 within the next two years.

Agreement nearer in aviation talks

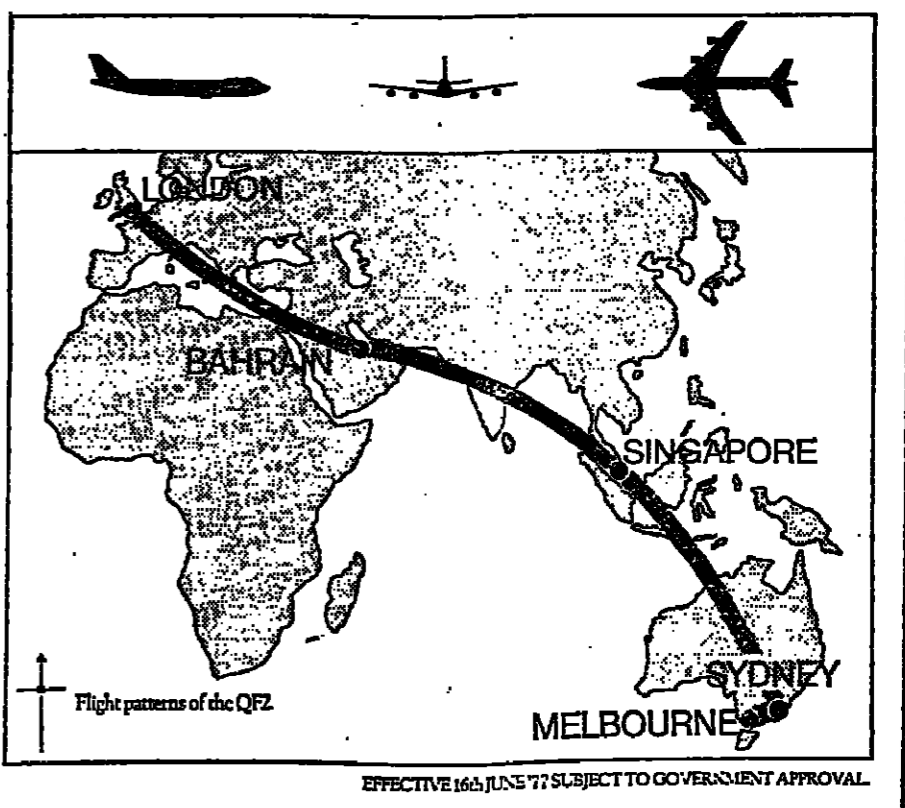
BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CIVIL AVIATION negotiators from the U.K. and the U.S. resume their talks in London today, hopeful that at least a "handshake agreement" can be reached by midnight on June 22, when the existing Bermuda civil aviation pact between the two countries expires. Earlier threats from the U.S. that it would pull its team out of the talks if no new pact was reached by June 2, have proved groundless, and the negotiators are now planning to go on talking to the end of next week. Although few details of the talks have been disclosed, it is understood that considerable concessions have been made by both sides in recent weeks and that better progress has been made than some reports have suggested. Earlier fears of a cessation of air services between the two countries appear to have receded. Neither side wants to see such a breakdown, especially at the height of the summer tourist season, and while the airlines have made plans for alternative services across the North Atlantic, they are not thought likely to be implemented. It is being emphasised in London that the aim of the talks has been misunderstood by many people, both inside and outside aviation. The new agreement being sought by the U.K. is intended to last for 20 years or so, replacing the existing pact which has lasted more than 30 years. Short-term advantages to either side are not the objective. Rather, the aim is to establish a better long-term formula for settling differences of view, and making adjustments to civil aviation operations, as the industry develops over the years ahead, besides ensuring that imbalances of carrying that have developed under the old agreement are removed. So far, it is believed that more than half of the details of a new agreement have been drafted, and that if

the rate of progress of recent weeks is maintained over the next few days, it should be possible by the end of next week to see at least the shape of a new agreement emerging. In such circumstances, the U.K. is believed to feel that, rather than "spoil the ship for a ha'porth of tar," it would be better to extend the existing pact for a few more weeks, to enable final details of a new agreement to be completed. There is nothing to suggest that the U.S. team would object to this arrangement, but it is pointed out that any agreement on the progress made over the next few days. The most difficult outstanding topic appears to be "capacity control"—finding a formula acceptable to both sides for ensuring that the number of seats offered for sale on the transatlantic route does not result in a waste of time, money and effort on the part of the airlines. The U.S. is in a difficulty, because of the Justice Department's known objections to any forms of pooling or other control agreements with foreign countries' airlines. But the U.S. airlines themselves, who still declined to accept the necessity for some means of avoiding wasteful competition. In other areas, the U.K. has been seeking rights for British Caledonian to fly the North Atlantic to Atlanta and Houston, and for Laker Airways to fly its new service between Stansted and New York. So far, there is no indication of the outcome of these aspects of the talks, but the U.K. delegation remains hopeful that it will win on these points. To do so, however, it will probably have to concede something elsewhere, perhaps giving up its insistence on only one airline from each country flying between London and New York and on a reduction of U.S. airlines' rights to fly passengers onwards from London and Hong Kong.

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Nuclear waste agreement with Japan postponed

BY ROY HODSON

THE FEDERATION of Japan's electric power companies which has been seeking to negotiate a \$500m. contract with France and Britain to reprocess Japanese power station waste materials confirmed yesterday that the agreement would be postponed. The Japanese statement said that Britain had postponed signing the agreement pending the outcome of this month's public inquiry into a possible expansion of the British Nuclear Fuels plant in Windscale to handle the waste.

The inquiry, which is to have broad terms of reference encompassing both the local and national implications of developing fuel reprocessing at Windscale, is to begin on June 14. The £500m. contract for France and Britain to reprocess about 3,300 tonnes of waste on an equal basis for nine years from 1982 was due to be signed on May 24. It has been clear for some time that the British Government's intention to put the matter to the widest possible public inquiry has made that date unrealistic.

Thistle work completed ahead of schedule

BY KEVIN DONE

BPDI, a subsidiary of the British National Oil Corporation and operator for the North Sea Thistle Field, has completed the installation of the heavy modules on top of the Thistle platform. This has considerably enhanced prospects of a start-up of production later this year. Work on lifting the modules, which weigh more than 20,000 tons, started early last month and has been completed seven weeks ahead of schedule. The Thistle Field has recoverable reserves estimated at about 500m. barrels and until the Brent pipeline is completed next year, production will be through offshore loading. The Thistle Group, which comprises Ashland, Burnmah, BNOC, Charterhouse Group, Conoco, Deminex, Gulf, Santa Fe International, and Tri-centrol, has installed a single anchor leg mooring buoy, which was placed in position earlier this year, to receive crude oil tankers for offshore loadings. Production next year is expected to average 110,000 barrels a day and the peak rate of 200,000 barrels a day should be reached in 1982.

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The Community money game

By GUY DE JONQUIERES, Common Market Correspondent

BRITAIN'S SIX-MONTH pres- even though these in practice dency of the EEC Council of carry a zero rate of VAT. Ministers, now approaching its One of the reasons why it has conclusion, seems unlikely to taken so long to agree on the be remembered for any great "own resources" formula is initiatives to extend collabora- that the Nine first had to decide tion between the Nine within on a common basis for assess- the framework of the Rome ing VAT. Many thousands of Treaty. But Britain can at least Brussels man-hours have been claim that one important mile- expended by high-powered ex- stone in Common Market his- perts wrestling over whether, tory has been passed during its say, undertakers throughout chairmanship, the decision on a the EEC should be subject to a new form of EEC budget, freed the tax, or exempted. Fortu- from national purse-strings and nately for the tempers of those financed entirely from the Com- involved in the negotiations, no munity's "own resources." attempt was made to align VAT rates charged in different countries. It is generally

The new budget system, to be introduced from the start of next year, has long been a cherished goal of pro-Europeans. The six original member states agreed in principle seven years ago to adopt it, but the matter was shelved until after the EEC had been enlarged in 1973. When work began in earnest, it took months of painstaking haggling over frequently abstruse detail to decide the precise formula for its application. The Nine finally gave the green light last month.

Part of the EEC budget has always been financed automatically from customs duties and agricultural levies collected by member states and paid to Brussels. But as tariffs have fallen, funds from these sources have failed to grow as fast as the budget itself: the increasing gap (about 40 per cent. of this year's budget) has been filled by contributions paid directly from national treasuries. That required drawn-out annual negotiations between governments and the EEC Commission about the size of national contributions, with the Commission rarely getting as much money as it had asked for.

VAT

Under the new system, government contributions will be replaced by a proportion of the Value Added Tax assessed throughout the EEC, at present up to 1 per cent. of the total, calculated in local currencies. Because VAT rates on identical items vary widely among the Nine, each country's share will be based not on the amounts actually collected, but on what would be collected if all items covered by VAT were levied at a uniform rate. Thus Britain's share will include the proceeds of a notional levy on foodstuffs,

because governments remain free to set individual VAT rates (and to zero rate certain items if they choose), the new system is unlikely to have any perceptible impact on consumers. In addition, small businesses, which might otherwise have been burdened with extra paperwork, have been exempted by a cut-off: in Britain, this currently limits VAT liability to businesses with annual turnover of more than £7,500. But larger enterprises doing business in several EEC countries may find that the scheme simplifies their affairs by ironing out some of the discrepancies which have grown up between national VAT systems.

The start of next year is also due to see the introduction of a new Unit of Account for budgetary computations. This will be based on an adjustable basket of EEC currencies reflecting real exchange rates and will replace the existing Unit of Account, based on outdated Smithsonian parties. Initially, the new unit will be used only narrowly. For the foreseeable future the intervention section of the EEC farm fund, which accounts for about two thirds of the total EEC budget, will continue to operate with artificial "green" currencies.

Whether the new Unit of Account can be introduced on schedule will depend on the resolution of a sensitive political dispute which has ranged Britain and Ireland against their partners. Both are concerned that the move to the basket Unit of Account will



Sir Donald MacDougall

involve a big jump in the cost of their total gross domestic product contributions to the EEC and only half the size of the budget—by as much as £200m. National budget in Belgium. By a year in the case of the U.K., comparison public spending in the EEC averages 40 per cent of GDP.

Despite the creation of an EEC regional fund two years ago and the strengthening of the social fund, the economic budget remains almost negligible. A recent study conducted by a committee of economists from eight countries chaired by Sir Donald MacDougall, economic adviser to the Confederation of British Industry, found that the present budget had a redistributive effect of a mere 1 per cent. This compares with an average 40 per cent reduction in income differentials produced by national public spending and taxation.

The MacDougall committee seriously doubts whether the scope of the own resources scheme, as currently envisaged, will be adequate to sustain for long even current levels of EEC expenditure. The committee forecasts that if the budget's share of VAT is held to the current one per cent. of total EEC assessments, the EEC's own resources will reach the limit

of its financial resources as early as 1980—even if it undertakes no significant new financial actions.

Given these constraints, the MacDougall group concludes the attainment of full economic and monetary union will require a huge shift of fiscal authority from national Governments to the EEC which seems unlikely to occur within the foreseeable future. But the study advances a number of proposals aimed at the more modest interim goal of narrowing economic disparities between different members and regions. It suggests that, to have any significant redistributive impact, the EEC budget would have to be increased as a proportion of total GDP from its current level of about 0.2 per cent. to 2.3 per cent.

Ceiling

To finance this increase, the report suggests that the EEC may have to consider a rise in the present one per cent. ceiling on VAT payments to the budget. It also recommends that these payments should be based on average national income, so that rich countries like Germany would pay proportionately more than poorer members like Britain, Ireland, and Italy. Other ways of boosting revenue could include a contribution from national payroll taxes and a levy on companies investing in rich areas of the Community to balance subsidies offered to investors in poor regions. If the EEC agrees on a minimum safeguard price for oil such as Britain is seeking, part of any eventual levy on oil imports could be channelled to the EEC, the report suggests.

The MacDougall group starts from the assumption that further economic integration will remain one of the EEC's overriding priorities. Whether the political will exists to carry the process forward and to adopt some of the group's proposals remains to be seen. In the meantime, at least, the study presents an eloquent account of the severe limitations on the EEC's current financial powers and points to the kind of decisions which Governments will have to take if these restraints are to be eased significantly.

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This issue contains a pictorial supplement of some of the exhibits at the Grosvenor House Antiques Fair, Park Lane, London W1.

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HOME NEWS

National Provident cuts some pensions

BY ERIC SHORT

NATIONAL PROVIDENT Institution, a U.K. mutual life company, is making a cut of nearly 10 per cent. in the amount of pension paid to people with self-employed annuity policies who are about to retire.

The company has announced that it has reduced the level of vesting bonus forthwith from 60 per cent. to 45 per cent. because of the sharp fall in interest rates this year.

National Provident is a market leader in self-employed pensions business, having more than a 5 per cent. share of a market spread over nearly 100 life companies. It offers the traditional with-profit contract which contains a high degree of guarantee in the pension paid.

The investor eventual pension is made up of several elements: first, a guaranteed pension payable from retirement, to which pension bonus additions are made each year, which are guaranteed once they are declared.

Finally, at retirement a terminal pension bonus is added, based on the amount of capital appreciation and a vesting bonus which adjusts the pension to allow for the differences in interest rates used at outset to calculate the pension and the rates at the time of retirement.

This vesting bonus is not guaranteed but can fluctuate with the level of interest rates. Increases Until recently, interest rates have climbed steadily and National Provident has made periodic increases in the rate of vesting bonus to allow for this rise.

But this is the first time that the company has cut this bonus rate and it reflects the sharp fall in interest levels since the end of last year.

The new lower rate will apply to all people seeking retirement in the future but who have not informed the company of their intention. It does not apply to pensions already being paid. For those who have informed the company that they intend to retire shortly, the old rate will be held for retirements up to July 1.

The effect of this cut can be seen on a man retiring at 65, who has paid 15 annual premiums of £100. He will now receive a pension of £433 per annum compared with £478 per annum previously—a cut of 9.4 per cent.

Although the company in its quotations emphasised that vesting bonuses are not guaranteed and can change according to movements in interest rates, many self-employed have come to regard traditional contracts as virtually guaranteeing the pension and that pension reductions do not happen, unlike unit-linked contracts where the pension paid depends on market levels at the time of retirement.

This news could come as a shock to the self-employed where a lower pension is the last thing they want at a time of high inflation.

Computer investment warning

By Michael Dixon, Education Correspondent

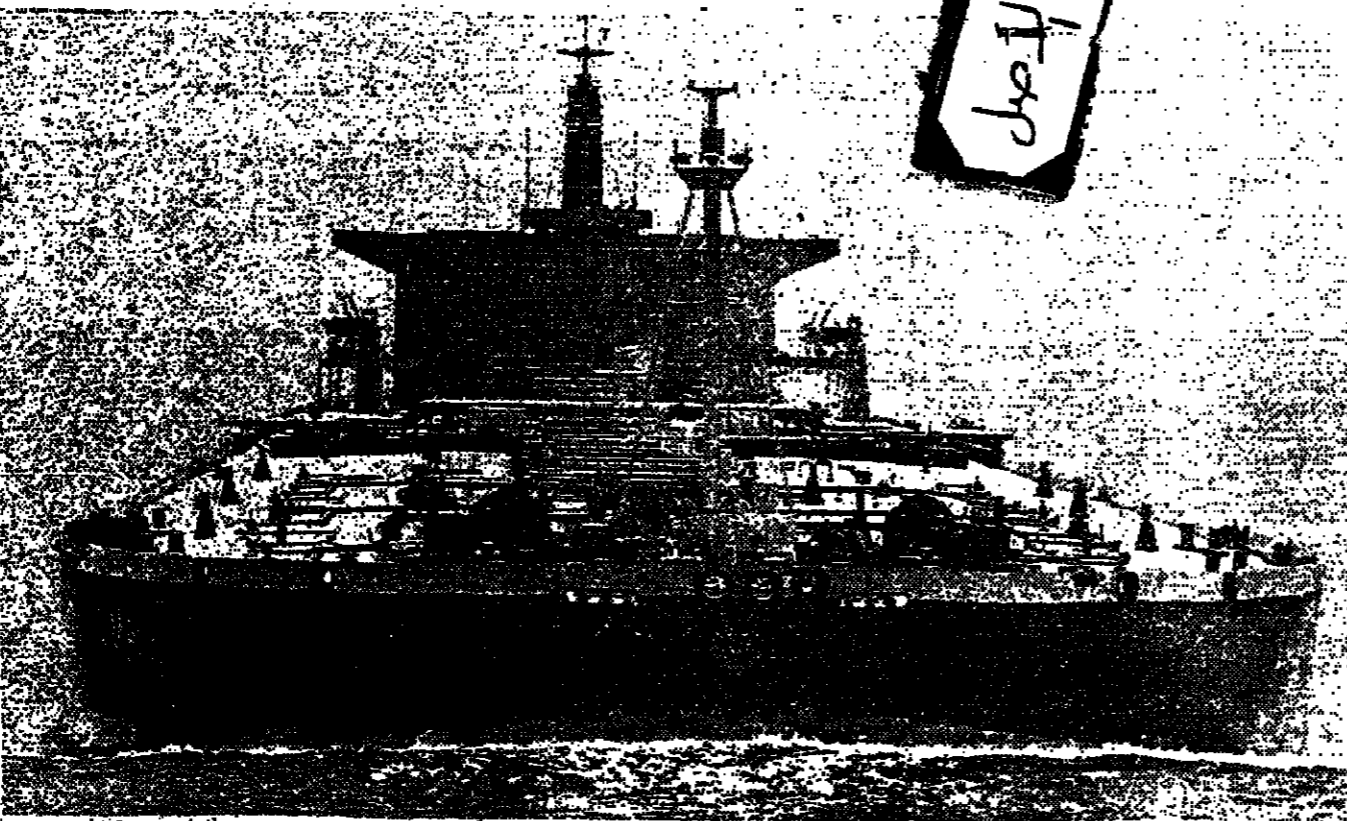
A WARNING against undertaking heavy short-term spending on computers as an aid to teaching, is given by the official report on an 18-month study, published yesterday.

"Computers will not revolutionise teaching and learning in the next 10 years, and they remain obstinately expensive," says the National Development Programme in Computer Assisted Learning, which has a £2m. budget.

But we believe, in the light of the demand for computing facilities from teachers and students and pupils will grow sharply.

Commonwealth Overseas N.V.

Formerly Commonwealth United Corporation. The company has been re-registered in the Netherlands as a public limited liability company. The company is authorised to issue shares of 100 guilders each. The company is authorised to issue shares of 100 guilders each. The company is authorised to issue shares of 100 guilders each.



Labour pamphlet attacks judges over 'class bias'

ANOTHER ATTACK on Britain's judges for biased decisions against the working class comes today with publication of the Labour Research Department's pamphlet, 'Inequality in Britain today'. The class bias of the majority of the judges has often been demonstrated in their hostility to the trade unions, says the department, an independent trade union research unit. This latest attack follows criticism of some court decisions by Mr. Michael Foot, Leader of the House of Commons, and Mr. Len Murray, TUC general secretary. The department says that of 90 judges in 1975 at least 75 or 83 per cent went to public schools; no fewer than 76, or 84 per cent, went to Oxford or Cambridge. There was also class bias in the choice of officers in the Armed Forces, while most top civil servants shared the same outlook and social and educational background as the top managers in industry and finance, the department adds. "They act as a kind of permanent Tory majority even when a Labour Government is in office," the pamphlet declares. "The House of Lords, it says, is another valuable safeguard for the interests of big business. Thus, economic inequality is protected by political inequality. "Although the State appears to be the representative of the whole nation, in practice it acts in the main on behalf of the common interests of the employers. The dominant influence remains that of the capitalist class. "A public school education followed by an Oxford or Cambridge degree is still the best passport to the most influential jobs. The pamphlet uses information contained in the first four reports of the Royal Commission on the Distribution of Wealth and

income to pinpoint the inequality which pervades our society. The top 33 per cent. of the adult population owned about 80 per cent. of all the company shares in personal ownership and 96 per cent. of the land. Leaving aside the very high incomes, taxation had virtually no effect on the distribution of the incomes of households with children in 1974, except to increase slightly the share of the top 10 per cent. "The art of tax avoidance has been so well developed that many of those with high incomes do not pay the full amount of tax which is theoretically payable. In spite of the great influence of the labour movement, inequality and privilege remained deeply entrenched in education, housing, health and other spheres.

Lima, last of a batch of four similar vessels which at 315,000 tons are the largest ever built in the U.K., has been handed over to Airlease International by Harland and Wolff of Belfast after successful sea trials. The four tankers are to be operated by the Royal Dutch Shell Group for transporting crude oil from the Middle East to Europe, although they would also be suitable for other main routes such as from the Middle East to Japan. Lima, powered by a single-screw turbine of Stal-Laval design built under licence by Harland and Wolff, incorporates partially segregated ballast tanks—although not sufficient to meet the stringent measures being sought by the Americans—and an inert gas system for safer cleaning of tanks. Her claim to fame as the largest U.K.-built vessel (together with her three sister ships) will be short-lived. Harland and Wolff is already working on two 335,000-tonne tankers for the Coastal States Gas Corporation of the U.S.

Sweden and U.S. Workers to join Boards of glass companies

BY KEVIN DONE, CHEMICALS CORRESPONDENT

SWEDISH AND U.S. investments in the British plastics industry totalling about £10m. have been announced by the Perstorp Group and the Dow Chemical Company. The Swedish Perstorp Group has sanctioned a \$2m. expansion plan for its subsidiary, James Ferguson and Sons. Mr. Karl-Erik Sahlgren, president of Perstorp, said the first phase which would begin immediately, would involve the construction of a new phenolic resin plant at Aycliffe, Darlington. Perstorp Warerite already has a decorative laminate plant on this site. The new plant will supply resins for the production of phenolic moulding materials. Ferguson's moulding powder production plant at Merton, Surrey, is to be modernised and future phases of the programme will include new production facilities for both urea and phenolic moulding powders and also FVA emissions. Phenolic and amino resins are basic materials in the plastics industry and are used in moulding powders, laminates, plywood, surface coating and adhesives.

The British subsidiary is changing its name in September to Perstorp Ferguson. It was acquired in 1973 from Reed International, Perstorp Warerite, another U.K. subsidiary, was acquired last year from Bakelite Xylonite, the subsidiary of the U.S. Union Carbide Group. The Dow Chemical Company, whose major European plants are sited in Holland and West Germany, has acquired an option on a 500-acre site on South Humber-side and is now applying for outline planning permission to develop a small part of the site as a plastics manufacturing plant. The site is at East Hahton, South Humber-side. If the Dow plans are approved, it will probably involve initially a £8m. investment in a plastics plant together with associated facilities to produce plastic insulation foam and packaging material. Mr. Eric Higgins, the U.K. managing director of Dow Chemical, said the site was required to provide scope for further expansion of manufacturing facilities in the U.K. through to the end of the century.

By Our Belfast Correspondent TWO NORTHERN Ireland companies making lead crystal-glassware seem set to become the first companies in the Province to have worker-directors. Tyrone Crystal and Ulster Crystal announced the move yesterday in conjunction with expansion plans which will increase their combined labour force from 300 to 500. Tyrone Crystal began production in Dungannon, Co. Tyrone in 1971. It grew out of a self-help venture launched by Father Austin Eustace, a local Roman Catholic priest. A second factory was opened in west Belfast two years ago. Mr. Patrick Duffy, chairman of the companies, said in a statement to employees that unions and staff would have the right to representation on the boards of the companies. This was in keeping with the community and social foundations upon which the companies were founded.

Ulster Economic Council to reconvene soon

BY OUR BELFAST CORRESPONDENT

THE NORTHERN IRELAND Office will announce shortly the date of the first meeting of the newly reconstituted Northern Ireland Economic Council, disbanded last year. The final stumbling block to its reorganisation has been overcome. The Northern Ireland Committee of the Irish Congress of Trade Unions has dropped its demand for the council to be headed by Mr. Roy Mason, the Ulster Secretary. The former council, set up in 1964, advised successive Ulster Governments, and latterly the direct-rule Stormont administration, on a broad range of economic issues. It was disbanded after union complaints that it was ineffectual. Representatives of industry on it agreed to setting up of a working party to make recommendations to the Secretary of State on a new body.

Union recognition

Ulster is by no means leading the field in industrial relations. The Irish Salt Mining and Exploration Co. agreed to recognise union membership at its Co. Antrim mine only late last year following a prolonged dispute and an industrial tribunal hearing. Harland and Wolff, the Government-owned ship-builders, has already agreed to worker-participation. But implementation of the plans has been delayed because the unions and shop stewards are still debating the method of election to the board.

Scottish Liberals may renew call to support EEC

THOUSANDS OF people who campaigned to get Britain into the Common Market may be asked to re-open the campaign by the Scottish Liberal Party. At the annual conference at Aviemore next week, it will discuss a motion deploring that the debate on Europe had been allowed to deteriorate into "an occasional squabble over trivialities." The motion, from the party's executive committee, says that the most fundamental and far-sighted components of the European ideal are still far from being achieved, or even universally recognised. It deprecates "the half-hearted defensiveness and consistent silence" of pro-European campaigners, including many branches of the European Movement and many, previously vociferous, Liberals. The anti-EEC lobby had been far from inactive. It had succeeded in showing the most insignificant and minor market fluctuations to be the exclusive fault of the Community. The committee was thus urging the Scottish party to re-open its campaign on Europe. It calls on the Parliamentary Liberal Party to ensure that the Government honours its commitment to hold direct elections to the European Parliament by June 1978, and that the elections are conducted by proportional representation, with Scotland as a single constituency. The conference, on June 16, 17 and 18, will also debate a motion submitted by West Aberdeenshire Liberal Association urging the creation of a public expenditure review body. Such a body would have the power to call civil servants, Ministers, and experts to witness a question and answer session and publish regular detailed information on possible economies in the public sector. Mr. Jeremy Thorpe, will succeed in showing the conference on June 16 and Mr. David Steel, the party leader, will address the delegates the following evening.

Lamont attacks Steel over poll 'sell-out'

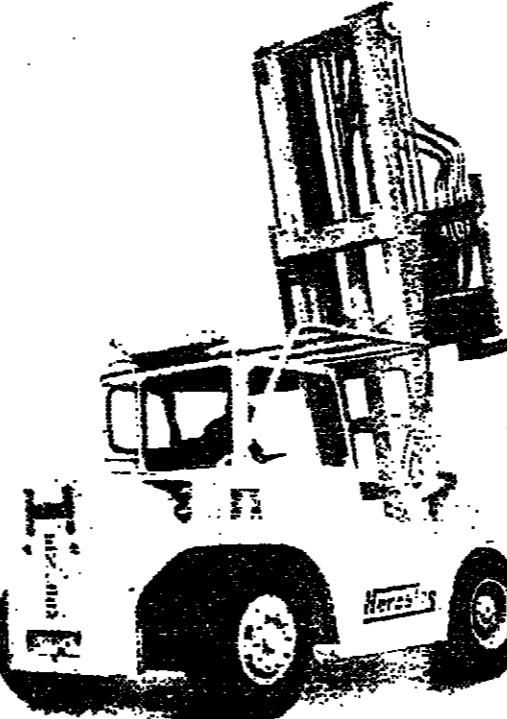
A SHADOW Minister last night accused the Liberals of "treachery" over direct elections to Europe. Mr. Norman Lamont, an Opposition spokesman on industry, told a meeting in his Kingston, Surrey, constituency that the Liberals were prepared to jeopardise the prospect of European elections "for the dim and remote hope of some electoral advantage." He was referring to the recent "accommodating statement" by Mr. David Steel, the Liberal leader, on the Government's decision to allow a free vote on the principle of direct elections. Mr. Steel had declared: "What the Government do in the matter of free votes, abstentions or agreements to defer is entirely a question for them—we must be patient and understand their dilemma." Mr. Lamont commented: "If the Lib-Lab pact was remotely serious, the issue of how Ministers should vote would have been thrashed out long ago. "If the Liberals had any serious pretensions to a constructive influence on Government policy they would have insisted from the start that all Ministers would have to support the Government's declared policy."

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Crafts in Wales • Foundry in Scotland • Cloth near Mecca

BY MICHAEL DIXON

A COUPLE of miles from the North Wales tourist resort of Betws-y-Coed stands an old woollen mill, now restored to its original activity. To-day, however, it includes—in the words of one Michael Cooper—"a blooming great big shops" and is evidently the model on which the Craftcentre Cymru Group wishes to build a major part of its future.

The group was founded nearly 20 years ago by retailer David Lewis, who still owns 95 per cent. of the capital. Mr. Cooper, who holds the other 5 per cent. as a sort of gesture, was to judge by his accent imported from England three years or so ago to be group general manager, and is now managing director of the two main operating subsidiaries in manufacturing and in retailing on which the group's turnover of roughly £1m. is based.

His appointment was one of the first of a series of developments which started when Mr. Lewis called in a management consultant towards the beginning of the decade. As a result, the consultant, Doylah Tanfield, became non-executive chairman of the concern for six years.

The plan was that during this period—which has now run about two thirds of its course—

but what's to come will depend on a good deal on the marketing manager we are looking for."

The second main responsibility will be for developing sales of the clothing manufactured by Craftcentre Cymru. This side of the business began a decade ago with a decision to make Welsh tapestry ladies' outerwear ("It's heavyweight, pure wool and brightly coloured; if you've seen it, you'll remember it") for the group's own shops of which it now has about 15 in the high streets of various tourist towns in the principality.

This led to sales to other shops in Wales, then to other parts of the United Kingdom, and lately to beginnings of trade with North America where Mr. Lewis has recently been pioneering.

The newcomer will be required to expand and extend the external markets for the clothing, which will call for some cannily selected face-to-face selling.

Mr. Cooper sees the main development as lying in tourist-type retail outlets, but considers that these include major London stores where the group has already established footholds.

"But what we want here is someone with ideas of their own who, after they've been

approved, can get on and make them work. It'll have to be carefully self-controlled marketing, naturally, because we have to keep costs in balance. But within that, I would say there's a need for at least one major trip each year to Canada and the U.S., mainly to set up sales agents. In the end, though, it's the results achieved that whoever comes here will be judged by."

Auchtermuchty

"I USED to think that by their mid-30s everybody was past it, but I don't agree with that any more," says Robin Rippin, who is fast approaching his 39th birthday.

Discounting an uncertificated schooling and periods as a trainee garage mechanic (sacked) and a blacksmith, his own career did not begin until he was 28. Since then, however, he has built up the £1m-plus turnover group, Rippin Structures, based on the former railway station at Auchtermuchty in Fife.

He is now seeking somebody else who sees nothing unusual in working a 14-hour day (his own starts at 6 a.m.) to join a company he took over about a year ago, Hillside Foundry at Cupar. It has about 30 employees all told.

Well placed for North Sea operations, this company has facilities for fabricating cylindrical and rectangular tanks, and a machine shop for jobbing and sub-contracting work. As well as a foundry taking aluminium, bronze and

iron castings, it also manufactures a range of fluid-handling equipment.

Saudi Arabia

PHILIP EGERTON of the Inbucon/AIC consultancy is seeking people "suffering from the U.K. cotton textiles recession" with a view to filling three senior posts with the Bougalry brothers new company, Mecca Textiles, in Saudi Arabia.

The first post is that of general manager for running the newly equipped weaving, dyeing and finishing plant, and expected to achieve sales of about £1m. in its first 18 months and eventually a 25m. turnover. Candidates with similar experience are offered £16,000 to £18,000 tax-free, plus car, bonus and free housing. Age 30 to 40.

The second recruit, as marketing and sales manager, will be responsible to the general manager for evaluating the local market (particularly for sales of cotton piece goods to pilgrims visiting Mecca) and determining the product range, and for leading the local sales force. Salary is £12,000 to £14,000 free of tax, plus profit scheme, car and free housing. Age 28 to 40.

The third post is for a chief engineer with up to date knowledge of weaving, dyeing, printing and finishing equipment, and preferably acquainted with industrial engineering. Salary £12,000 to £14,000 tax-free, plus car and free housing. Mr. Egerton knows that life in Saudi Arabia can have its hardships for Europeans. "No drinking is said to be a social problem with some expatriates," he says. But he feels that the rewards speak for themselves. His address is First Floor, 151 Knightsbridge, London, S.W.1. Telephone calls at 01-584 8171.

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Abu Dhabi

Banco Urquijo, the largest Industrial Bank in Spain, is opening its branch in Abu Dhabi in September. It is the only Spanish Bank licensed to operate in the United Arab Emirates and the branch will play a significant role in the Bank's rapidly expanding international programme.

An experienced Money Market Manager is required who will be responsible for all Foreign Exchange and Funding in a market which is young but very active. This is a key appointment in the management team.

Candidates must have in depth experience of the London markets, plus the maturity and personality needed to develop the position from scratch.

A substantial tax free salary is offered, plus free housing and other benefits normal to the area.

Please write in complete confidence to Ian H. D. Odgers

Odgers

MANAGEMENT CONSULTANTS

Odgers and Co. Ltd., Adelaide House, London Bridge, London EC4R 9DS Telephone: 01-626 1086

ECONOMIST

Up to £10,000
City

A leading firm of stockbrokers wishes to recruit an experienced economist to work closely with the Gift and Equity departments. While a sound theoretical knowledge is required this is not a "backroom" position. The successful applicant must be capable of developing an overall economic service and communicating his views to both the firm's salesmen and institutional clients.

Applicants should possess a good Honours degree in Economics and have at least three to four years' experience either in a financial institution, industry, government or university. A knowledge of monetary policy is essential and strong emphasis will be placed on the right personal qualities and personality.

This is a post which offers very good prospects. Remuneration will be up to £10,000 negotiable depending on experience. Please send a comprehensive career resume, including salary history and quoting Ref. 863/FT to:

W. L. Tai,
Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London EC2M 5JL.
Tel: 01-585 8644.

JARDINE FLEMING-HONG KONG

INTERNATIONAL BANKING VACANCY

Jardine Fleming and Company Limited, a leading Merchant Bank in Hong Kong with offices in Tokyo, Manila and Singapore, requires a manager, based in Hong Kong, for its banking and loan syndication department.

Candidates should preferably be in their early thirties and have a thorough knowledge of banking, which must include experience in loan syndication and administration.

The salary is negotiable based on experience. Fringe benefits include subsidised housing, six weeks' holiday p.a. and travel costs paid for return to the U.K. annually.

Replies, which will be treated in confidence, should be sent with curriculum vitae to Tom Phillips, Robert Fleming Holdings Ltd., 8 Crosby Square, London, E.C.3. Tel: 01-638 3858.

Euro Dollar Market

We are looking for 3 people to work in either New York or Canada with an already established broker in New York. The successful applicants will have experience in Euro \$ and Euro \$ CD. It would be an advantage to have experience in Euro Currencies. Please send CV and state which country is preferable.

Write Box F.541, Financial Times, 10, Cannon Street, EC4P 4BY.

AN OIL BROKER AND OIL TRADER

are required by an international independent Oil Broking Company. For each post a minimum of five years' experience with a leading company is required.

Opportunities will occur for overseas travel, fringe benefits will be generous and salary is unlikely to be a limiting factor.

Write Box A.5978, Financial Times
10, Cannon Street, EC4P 4BY.

Top Management Bahrain

for a precast, industrialised building company, fabricating and constructing houses, hospitals and schools for the public and private sector. The government is a major shareholder in this recently established company. It has an annual capacity of 280,000 square metres of panels.

Both appointments include free furnished housing, 30 days' annual leave and generous education and car allowances. Please write in confidence, giving appropriate reference, to J. R. B. Hodges.

General Manager about \$17,500 tax free

responsible to the Board for the factory and site performance and for all aspects of the company's business.

Candidates, aged 40 to 45 years, will be MIMechE, MIPROE or BScEng and have 5 years' experience in the construction and contracting industries at a senior management level. Previous industrial building background desirable and knowledge of the Middle East an asset. Reference B.1054-1.

Finance Manager about \$14,000 tax free

responsible to the general manager for all management and financial accounts, management information systems and for establishing and implementing accounting procedures.

Candidates, aged 35 to 40 years, must be qualified accountants and ideally have 5 years' background in the construction and contracting industries at a senior level. Overseas experience an advantage. Reference B.1054-2.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Financial Adviser Taxation Specialist

to join the headquarters staff of a private Scottish shipowning group with assets in excess of £5m.

The role is essentially forward-looking; to advise the board on corporate tax strategy, especially in overseas operations, to assist in fund raising and the preparation of commercial proposals and to balance fiscal opportunities between shareholder, trustee and company interests.

Candidates, aged 30 to 45, must be qualified accountants or solicitors with at least seven years' relevant finance taxation experience.

Salary negotiable with car and benefits; prospects of executive responsibility.

Please write - in confidence - with brief details to W. J. O. Michie ref. B.32514.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
14 St. Vincent Place Glasgow G1 2EU

Financial Controller

for an engineering and process plant contracting company in Surrey, internationally based and part of an important group. Annual turnover is in excess of £4m.; profit ratios are satisfactory; there are flourishing subsidiaries in Europe.

As well as playing an active role in policy making the Financial Controller will lead the financial and accounting functions, with the emphasis on financial planning, contract accounting and management information.

Candidates, aged 32 to 45, must be chartered accountants with at least five years' relevant controllership experience, preferably with an engineering multinational.

Salary £8,000 with attractive benefits.

Please send relevant details - in confidence - to W. J. O. Michie ref. B.32515.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Group Finance Manager

Treasury Management

A major British public group with worldwide interests mainly in engineering is looking for a Group Finance Manager.

The requirement is for a successful senior manager to control the Group's cash flow on an international basis and to manage bank balances, surplus funds and borrowings in a profitable manner as well as exchange control, currency and export credit risks.

The appointment calls for the technical skills to evaluate and interpret Sources and Application of Funds statements/forecasts together with the ability to assess their significance in operating as well as in treasury terms.

Located in the London area, the job carries a substantial five figure salary and appropriate benefits.

PERSONNEL ADVERTISING LIMITED

Please write in the first instance to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London, WC1R 4PX. Please specify any companies to which your letter should not be sent and quote Ref. GRS 418. Applications are invited from either sex.

FINANCIAL CONTROLLER

WEST END

c. £9,000 +
Extensive Benefits

Richard Ellis, one of the country's largest firms of Chartered Surveyors, providing a full span of property advice to a wide range of clients, seeks a Financial Controller.

This new post will carry direct responsibility for the financial and accounting functions of the UK offices of Richard Ellis and a supervisory role over their interests in Europe, North America and the Far East. There will be an emphasis on planning and management information in this highly professional and growing organisation.

Candidates should be qualified accountants in their thirties, men or women. They must have had a progressive career with a proven ability in a senior financial management position. Experience of accounting for a professional partnership would be an advantage, but is much less important than a strong ability to control in a financial sense, and communicate effectively with all levels of management.

Applications, stating age, qualifications, experience and salary required should be addressed to B. Simmonds at:



Stoy Hayward Ltd,
Management Consultants
54 Baker St, London W1M 1DJ

BANK OF ENGLAND

Experienced Economists

For some years the Bank has recruited Economists on short-term contracts to work in the Economics Division of its Economic Intelligence Department. The three main functions of the Division cover the general management of the economy; the balance of payments and external policy; and monetary policy and domestic finance. The contracts are normally for two to four years with the possibility of a renewal.

As existing staff leave at the end of their contracts, vacancies for new applicants will arise. The Bank would therefore be interested to hear from Economists who might wish to be considered for any opportunities which arise between now and 1980. Applicants should normally be at least 32 years old on joining the Bank, and have a 1st or good 2nd Class Degree in Economics. Emphasis will be laid on general economic training, including post-graduate qualifications, and aptitude; full consideration will be given to published material. Service with an official institution at home or abroad would be an advantage. Applications from academic staff interested in a period of secondment from their universities would also be very welcome.

Because of the nature of the Bank's responsibilities, candidates are normally required to be British by birth and of British parentage. Exceptions to these requirements are, however, made in individual cases. All candidates must satisfy the Bank of their suitability to be employed as public servants on confidential work.

Salaries in each case will be negotiated individually; the following figures, which include the London Allowance, illustrate the range at present offered:—

Age 32 from £7,000
Age 36 from £8,000
Age 40 from £9,000

Application forms are available from:
The Chief of Establishments (Recruiting),
Bank of England,
London, EC2R 8AH.
Telephone 01-601 4618 or 4832.

Applicants for the more senior posts may, if they wish, write direct to Mr. J. C. R. Dow or Mr. L. A. Dicks-Miregux at the Bank.

Head of Internal Audit

c. £7,000 + car

Challenging management role—International Company

Our client is a major international manufacturing organisation wishing to appoint a manager to head its internal audit team. In addition to ongoing audit responsibilities, liaison with external auditors, etc., there are two vital project areas:

- Development of financial systems and procedures
- Monitoring of computer systems and their security aspects.

This is an excellent career development opportunity for a qualified accountant, late 20's/early 30's, who has:

- A professional or degree level qualification
- Industrial experience which should include at least 3 years after qualification in an audit function
- Worked in a sophisticated computer and systems environment
- The interest and potential for career progression into a broader finance role.

The position is based in the E. Midlands and within easy reach of attractive and reasonably priced residential areas.

Conditions of employment are highly competitive and include help with re-location expenses where appropriate.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1529.

This appointment is open to men and women.

AGL CONFIDENTIAL RECRUITMENT
A member of MSL Group International

17 STRATTON STREET
LONDON
W1X 6DB

Accountant for Merchant Bank

For the young Chartered Accountant who has good experience in banking or related fields, this vacancy represents an excellent opportunity to move to a position of considerable responsibility.

Citicorp International Bank Limited, a major subsidiary of Citicorp, is a leading merchant bank with its Head Office in London. As the bank's Accountant, reporting directly to the Head of Operations, you will be controlling the Accounts and Voucher Department, producing all accounts and reports for CIBL. You must be a man or woman with up to five years' professional involvement in accountancy practices, using

automated systems. You will lead a team of 12 staff and therefore must have supervisory experience and a positive approach to motivating those reporting to you.

Salary will be attractive, and good benefits include low-cost mortgage, personal loan plan and non-contributory pension.

Please write with full CV to:
Sara Hodson, Personnel Officer,
Citicorp International Bank Limited,
Citibank NA, 336 Strand, London WC2.

CITICORP

The British National Oil Corporation MANAGER-CAPITAL EXPENDITURE APPRAISAL AND CONTROL

The British National Oil Corporation has a major and rapidly expanding involvement in oil exploration and production. The systematic financial appraisal and control of new and existing capital schemes is a task of prime importance to the Corporation.

A qualified accountant with considerable experience in a responsible position with a major organisation is required to lead a section responsible for co-ordinating the evaluation and presentation of major schemes for authorisation and their subsequent monitoring.

The post is based in Glasgow after some weeks in London. The successful applicant will report to the Treasurer. BNOOC will offer a very competitive salary together with attractive terms and conditions of employment and a car. Men and women may apply.

Please write or telephone for an application form to: The Recruitment Manager, The British National Oil Corporation, 150 St. Vincent Street, Glasgow G2 5LJ. (Telephone: 041 204 2525).

BNOOC

Tax Adviser

This appointment is with a major international oil company in London. The work is of great complexity and interest and covers the whole spectrum of tax, ranging from the U.K. to Europe to Africa, including operations and exploration, shipping and marketing.

The requirement is for an ambitious young tax consultant, probably now with one of the leading accounting firms who wishes to make a career outside the profession and is looking for good prospects.

Salary of the order £12,000. Age 30/35. Please apply in strict confidence, quoting reference 1734, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes
Appointments & Personnel Consultants

AN INTERESTING OPPORTUNITY IN STOCKBROKING

Our client is a leading firm of international stockbrokers and is seeking one or two exceptional individuals to train as Executives in their U.K. Institutional Equity Department. This Department is supported by a substantial and highly respected Research Department.

Ideal applicants will be in the age range of 23 to 30 and will probably be either—
Graduate Chartered Accountants
or
Honours Graduates with some financial or related experience.

Salaries will be commensurate with ability and experience and are normally augmented by a substantial bonus. There are excellent prospects of rapid advancement.

Applications will be forwarded direct to our client. If there are any firms to whom you do not wish to apply, please state these in a covering letter. Please send a career résumé, quoting Ref. 884/FT to:

W. L. Tait,
Touche Ross & Co.
Management Consultants,
4 London Wall Buildings,
London EC2M 5UJ.
Tel: 01-585 6644.

Corporate Finance Merchant Banking

This is a senior position in our Corporate Finance Department and calls for at least three years' experience in corporate finance gained in a merchant bank or major stockbroker.

You should preferably be a graduate, 28-33, with a professional qualification in accountancy or law, or with a business school degree. Initiative is essential, because you will have a high measure of personal autonomy. The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing, with full career details, to:

Grindlay Brandts

Mr. T. C. H. Macafee, Manager,
Recruitment, 38 Fenchurch Street,
London EC3P 3AS.

Senior Australian Executives

Boyden International Limited advise that the Managing Director of their Australian affiliate (Boyden Australia Pty. Ltd.), Mr. Eugene Brauer, will be visiting their offices from June 16 to June 23 to meet Australian executives with experience at senior level in heavy industry or mining, to discuss a specific position in Australia involving capital expenditure and maintenance in excess of £150 million per annum.

Those interested would expect to be earning at least the equivalent of \$Aust. 35,000 plus benefits. A three-year contract will be offered.

Enquiries can be addressed to: Mr. Eugene Brauer, c/o Boyden International Ltd., 11-15 Arlington Street, London SW1A 1RD.

Or telephone from June 16. (01) 629 5986 for appointment.

International Bankers

London based

We are retained by Chase Manhattan Bank, N.A. to fill positions with experienced International Bankers who can design, develop and implement facilities in International Trade. The posts will be London based and will principally be concerned with Africa, Middle East and Latin America.

These positions will appeal to the successful banker with international experience who wishes to accelerate his career path with an expanding, committed company. Candidates must be highly market orientated and have the ability to control and manage relationships and facilities at a senior commercial level. Ideally aged between 30 / 45 years, candidates will have spent significant periods overseas and it would be an advantage if these periods had been spent in the territories listed. The commercial pressures and considerations involved in the function international banking plays in developing nations should be clearly understood. It is important that candidates can demonstrate complete familiarity with the Instruments of International Trade.

Successful candidates will be given the opportunity to promote their careers within the bank at a rapid pace, a consequence of which could include relocation overseas, and it is important that candidates are prepared to make a firm commitment to the mobility which success in the post would demand. Initial interviews will be held in major cities. Salary will be competitive and negotiable depending on experience.

For further information and an application form please telephone Preston (0772) 21072 (24 hr. service) : Quota ref : MH.234/1

(This Vacancy is open to male and female applicants)

Sangster Pearson Ltd.

Recruitment and Selection Consultants
Unicentre, Lords Walk, Preston

Financial Consultants

Business control

At PA, our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated organisations value the specialised and objective advice of external experts on broader financial issues, and in instances of major change. Our consultancy service to commercial, industrial and public sector clients therefore concentrates, typically, on areas of significant management concern such as business and financial planning and control, corporate financial reviews and the design and implementation of management information and control systems. Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we


undertake. This extends into a necessary involvement in implementation, and managing the process of change as it affects the company and its staff. This is a role which will attract qualified accountants (ACA, ACCA or ACMA) probably aged 28-30, with several years experience in industry and a practical knowledge of computer applications. You must also have a broader business awareness and, since our work is international in scope, a European language would be an advantage. Salaries will be negotiated in the £7-10,000 range with excellent fringe benefits. Development prospects are excellent. Please write in confidence giving essential career details and showing how you meet the main requirements quoting reference FJHG86.

PA Management Consultants Ltd

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International



Accountants

MESA (U.K.) Ltd., a subsidiary of the MESA Petroleum Company is augmenting the staff at its operational headquarters in Aberdeen.

At present there is a requirement for a Chief Accountant and a Budget/Construction Accountant.

Chief Accountant
—reporting to the Financial Controller, the successful applicant will be responsible for the preparation of monthly financial statements within specific deadlines as laid down by the central accounting department.

Budget/Construction Accountant
—reporting to the Financial Controller, the Budget/Construction Accountant will be responsible for the preparation and presentation of financial cost statements in a manner suitable for reporting to internal management and consortia partners. Applicants for both positions should be qualified C.A. or A.C.C.A., aged around 30, with a proven record in a similar environment. Attractive salaries and fringe benefits will be offered for both positions which will be commensurate with age and experience: where applicable assistance will be given with relocation expenses to the successful candidates.

Please apply in the first instance in writing, enclosing details of career to date to:
Miss L. Macdonald, Personnel Manager, MESA (U.K.) Ltd., Wood Offshore Centre, Greenbank Crescent, Tullos, Aberdeen.

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

STERLING MONEY BROKER — £ negot. Our client, an old-established bank in the City, wishes to recruit an energetic and accomplished man or woman aged 28-35, with extensive experience and contacts in the Sterling money market, who will expand and develop the operations of a firm of Sterling brokers which is associated with the bank.

The primary task is the placement of substantial funds on behalf of the firm's clients, in deposits and various money market instruments. The clients are mainly top industrial and commercial companies. It is therefore most likely that the person engaged will be at present a successful broker on a commercial Sterling desk, although candidates with bank and discount house experience will also be considered.

Contact: Kenneth Anderson

CREDIT OFFICER — to £5,250 A North American bank, well established internationally, wishes to recruit a Credit Officer. Candidates, aged 25-30, should have credit analysis experience gained in international banking, backed up by a practical understanding of the principal operations departments.

Contact: Sandra McCredie

DOCUMENTARY CREDITS — £4,000 Specialised expansion of the Documentary Credits Department of an international consortium bank creates two further openings for men or women with a minimum of three years' experience in Documentary Credits. The successful candidates will have the opportunity of enhancing their experience in dealing with more complex credits. Generous salaries are complemented by a full range of fringe benefits, including profit-sharing.

Contact: Kenneth Anderson

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX. 01-623 5051

BANKING IN THE GULF

Executive search consultants based in London, we are retained in respect of several important banking assignments in the Gulf States. Our client is a leading international financial institution headquartered in the United States.

All the advertised positions will attract dynamic, achievement-seeking banking executives with international experience, preferably having some knowledge of the Middle East and fluency in Arabic.

- Banker to manage and develop relationships with local financial institutions and to have responsibility for extending correspondent banking relationships in the area. A thorough knowledge of foreign exchange and money markets is important. An international background and reasonable fluency in Arabic are desirable attributes.
- Project lending officer with responsibility for marketing our client's resources in local/regional projects in the ££10 million range. Such projects are foremost to develop at an accelerated rate in the future. A successful corporate lending background (ideally with some specialisation in medium term loans), good knowledge of the Middle East and some Arabic are prominent among the required attributes.
- Special projects officer whose main tasks will include securing our client's participation in major financial projects in the region. A proven capability in corporate finance, especially in syndications is essential to this position, and experience in Eurobond issue work would be a "plus". Candidates with an assured and mature client relations posture, and preferably some knowledge of Arabic are sought.

Our client attaches great significance to all these positions and hence offers excellent salaries which for candidates having the right mix of qualities will be built into exceptionally attractive compensation packages in some cases including free housing.

Interested candidates should submit full career details in total confidence to Box A.5977, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANT BERMUDA

Major Insurance Group require a Chartered Accountant for their Bermuda office. Excellent conditions of service. Three-year contract.

Age group 27-38 years.
SALARY \$18,000 PER ANNUM

Please telephone, in confidence
Eileen Miller
L.F.S. Group
01-588 8792

APPOINTMENTS WANTED

Are you looking for an OFFICE MANAGER or PERSONAL ASSISTANT IN GERMANY?

Lady, experienced in all spheres of business, through commercial training in Germany and 25 years Office Management in England, now domiciled near Düsseldorf seeks interesting "challenging". Please write for initial contact to:

Ms. M. Blum,
78 Apple House,
London, N.W.2
or phone 0442 83264

Accountant

Seeks Financial, Costing or Systems Assignment in London. Min. 2 months, £4 per hour. Impeccable References.

Write: Box A.5928, Financial Times, 10, Cannon Street, EC4P 4BY.

THE FINANCIAL TIMES

has a vacancy for a

FULLY QUALIFIED JOURNALIST

to join the Stock Exchange reporting team.

Applications with full c.v. should be sent to: MANAGING EDITOR FINANCIAL TIMES 10 CANNON STREET EC4P 4BY.

LAWYER — CORPORATE FINANCE

The Merchant Banking subsidiary of a large International Banking group is expanding its corporate finance division and seeks the services of a young lawyer.

Candidates ideally will have a legal qualification and at least three years post-qualification experience in company law.

A generous salary and fringe benefits are offered including a non-contributory pension scheme.

Please submit curriculum vitae together with details of present salary to the Personnel Manager, Standard Chartered Merchant Bank Ltd., 33-36 Gracechurch Street, London EC3V 0AX.

VIVIAN, GRAY & CO.

require EXPERIENCED INVESTMENT ASSISTANTS FOR BANK, TRUST AND PRIVATE CLIENT DEPARTMENTS

Must have good knowledge of Investment scene and Stock Exchange procedures. Write (or telephone) with full details of c.v. to: Manager, Living House, 10-12 Dominion Street, London, E.C.2. Tel: 01-628 9911

ACCOUNTANT

Qualified, preferably with physical commodity managerial experience. Salary in the range £6,000-£10,000 p.a. basic.

SUGAR TRADER

Senior person required to take control of the sugar division of an old-established merchant house. Salary commensurate with background.

FLOOR TRADER

For coffee market, young person with about one year's experience. Basic salary negotiable, plus substantial bonus.

METALS TRADER

Preferably authorised but unauthorised considered for L.M.E. With one year's experience on the international physical market. Salary negotiable in the range £3,000-£8,000 with substantial bonus arrangements.

01-439 1701

YOUR EXPERIENCE AND CONTACTS COULD NET YOU AROUND £10,000 PER YEAR

Albany Life is a growing force in the Life Assurance business in the U.K. We now need mature individuals, who in a successful career to date, have developed the ability to find, meet and talk to business people. As an executive in the moment, you will probably be 38-50, very self-motivated and a victim of pay restrictions and lack of positive career progression. As an Associate with us, we will enable you to be a specialist in personal Financial Planning involving tax savings and investment schemes. Experience has shown that previous business contacts will form a large part of your clientele. We will give you financial backing and enable you to earn £10,000 plus, depending on your own efforts.

For further details, write or telephone to Peter Roberts on 01-794 1001 or write to him in confidence, to: Peter Roberts, Albany Life, 200, Fleet Street, London, E.C.4A 3BB. Tel. Posters Bar 42311.

Albany Life—the independent division of the Albany Group, Investment Advisors Warburg Investment Management Ltd.

UNIVERSITY OF LONDON

READERSHIP IN MINERAL INDUSTRY IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY

The Senate invites applications for the Readership in Mineral Industry, responsible in the Department of Mineral Resources. Candidates must have a postgraduate MSc degree for mining engineers involving application of business techniques and economics in the exploitation of mineral deposits.

2. To teach mineral economics to postgraduate and undergraduate students.

A 3000 honours degree in a relevant discipline combined with industrial experience and an interest in teaching is required.

Salary scale £6483-£7961 plus £400 London Allowance. Applications (two copies) must be received no later than 30 June 1977 by the Academic Registrar, University of London, Senate House, London WC1E 7BU. From whom further particulars should first be obtained.

JANUARY 1977

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

HANDLING

Conveys hot materials

THE FIRST Schenk belt and pan conveyor in the U.K. is now being installed at a works in Yorkshire where it will handle hot sintered material.

This type of conveyor, designed primarily for handling hot bulk materials, can also be adapted for conveyor weighing and can be produced in horizontal, inclined or 2 configurations.

The two drive and pan support belts are constructed of rubber, with steel cables inserted along their full length. The metal pans are attached to the belts by steel supporting arms. Belts can be supplied ready made, or can be vulcanised on site when in runs of over 20 metres, or where conventional design dictates.

To ensure quiet operation, the rubber and steel corded belts are supported on rubber covered rollers and sintered driving and tension wheels.

The conveyor line can run horizontally or rise at inclines up to 60 degrees. Drive is by an electric motor with a variety of gearing arrangements depending on conveying capacity and power requirements.

Pans can be fed continuously at a controlled rate to prevent flooding, but extraction direct from hoppers is not possible. The discharge point is in the form of a hooded chute and connections for dust extraction are provided. The conveyor is available in prefabricated sections, but purpose built designs can be supplied.

Details from Carl Schenk (U.K.), Stonefield Way, Ruislip, Middx., HA4 0JT (01-941 5121).

INSTRUMENTS

One-hand multimeter

MAIN design objectives of the model 8020A digital multimeter launched by Fluke are the ability to hold and operate the instrument in one hand, resistance to rough handling and electrical abuse in the field, small size, light weight and a good specification.

At 599 the resultant product can hardly be described as low cost, but in terms of value for money in professional use, Fluke says that it should noticeably outdo the still buoyant analogue multimeter market.

Distributed through TTT Instrument Services, the 8020A looks rather different from most digital multimeters that have appeared to date.

A row of button-switches on the front left-hand vertical edge is easily operated by the thumb, and an adjacent coloured range wheel is mounted into the case. The measured quantity appears in 16 high characters on a four digit liquid display across the top of the case.

A custom-designed CMOS large scale integrated circuit and the LCD display cut consumption from the 9V battery, giving up to 200 hours of operation.

Measurement facilities include autozero and auto polarity and the instrument has a total of 30 ranges and six functions. These include ten voltage ranges from 100 microvolts to 1 kV dc (750V ac) with a basic dc accuracy of ±0.25 per cent. There are six resistance ranges from 100 milli-ohms to 20 megohms, three for diode functions and two conductance ranges. For the diode function just sufficient voltage is applied to turn on a semiconductor junction so that diodes and transistors can be checked for the correct forward bias in situ.

The instrument is protected against accidental or unknown input conditions up to a continuous 300 V dc or rms on all ranges, and against transients up to 6 kV.

Accessories include probes for temperature, r.f. and high voltage measurements. Fluke International is at Garnett Close, Watford WD4 4TT (0923 33066).

COMPUTING

Mini hits at micro

ONE of the prime points made by Computer Automation about its new range of minicomputers is that at the bottom end the pricing is so competitive that many OEM companies currently buying microprocessor chips and building their own computers will be looking hard at the cost of their development effort.

The minimal machine, LSI 4/10 in its "naked" CPU form with 4k of random access memory and four input/output ports has a one-off price of £450. It is a 16 bit mini and is in fact comparable in price with a developed micro. The naked version is housed on a single half size circuit card (180 x 281mm) although a packaged version can be supplied with console, chassis and power supply.

With its powerful instruction set, low price and compact size the LSI 4/10 is suited to a wide range of applications such as numerical control machines, medical, industrial and environmental control devices, word processing systems, intelligent terminals and point-of-sale equipment.

At the upper end of the new range is the LSI 4/90 which offers up to 64k words of directly addressable 500 nanosecond RAM. It offers faster execution times and the largest instruction set of the series and it is intended for high performance multi-tasking operations such as industrial control, word processing, management information systems and data communication systems. At mid-range in terms of memory and instruction set size is the 4/30.

The Mini 4 machines offer total compatibility of hardware enabling OEM customers to increase or decrease processing power without new program development costs: if a program will run on the 4/10, it will run on them all.

Software is available in appropriate increments and the company can provide translators that easily convert LSI 2 software to LSI 4. More from Hertford House, Denham Way, Rickmansworth, Herts. WD3 2XD (Rickmansworth 71211).

TEXTILES

Simplifies modernisation

A NUMBER of alternative processes have been introduced over the past few years to offer a substitute for the traditional ring and traveller system of spinning yarns of all kinds, but the overwhelming volume of textile yarns still comes from ring spinning machines. They are likely to remain the main process units for years to come.

What many spinners do is strip away certain parts of old machines and then convert them into modern high production units with, perhaps, new rings and spindles or, more often, by replacing the complex roller and apron drafting systems to give much greater throughput of fibre. When a ring frame is to be converted, a complete kit of all the basic parts is shipped to the mill and fitters then strip down one machine and rebuild with the new parts. The whole process closely resembles work with a child's construction set and it is a tedious and complex task to undertake. What is far more important is the loss of production time that accompanies it.

Now a radically new concept has been developed in Germany that offers the trade an alternative to simplify this task. It can reduce down time by as much as 50 per cent. SpinZit is the new idea developed by Spinnfabrik Suessem (British agent: H.R.P. Textile Services, 6, St. Ains Square, Manchester 2. Telephone: 061-832 5327).

To implement it, a representative of the German company visits the mill where frames are to be converted and takes the necessary measurements for the conversion to be made. In Germany at the Suessem plant the complete drafting system to be fitted to the frames is then fully assembled in sections.

The length of each section will depend upon the type of frame being converted, but normally it will consist of five or six drafting units. These are set precisely in the works and everything, even the top arm weightings, will be adjusted before shipment. Each section is assembled on heavy gauge (10 mm.) "U" section steel which will be bolted into place on the spinning machine. When the necessary number of units have been completed they are then shipped in comparatively small crates to the mill.

At this point a team will strip down the old spinning frame. Each drafting unit is pre-set to fit in exactly the right position above the ring rail and spindle. Once in place the second unit

PRINTING

Fast screen printers

SWISS MACHINERY manufacturer, Gallus, has two presses for printing reels of self-adhesive and heat seal labels by silkscreen printing.

Demand for this form of printing results, according to Gallus, from the growing use of labels as publicity carriers as well as information carriers. With silkscreen a printer can deposit up to six times as much colour, blotting out any transparency or translucency in film and giving self-adhesive and heat seal labels a colour impact which can be obtained in no other way.

Gallus anticipates that most users of the new presses will not have had any experience of silkscreen, so detailed advice is being made available by the press manufacturers, who can supply screen frames with each machine.

Established screen makers should find no difficulty in making screens for the Gallus presses and welcome the opening of this new market for their products. Each screen can be used for 30-40 successive runs before being scrapped. Type as small as 4pt can be printed perfectly clearly, as can dotted rules, tints and stipples. The two models, called respectively T190S and T200S, have maximum web widths of 180mm and 330mm, and have top speeds of 4,000 labels per hour. In both cases, silkscreen printing units can be mixed with letterpress printing units on the same machine.

More from Edlon Machinery, Barter St., London W.C.1 2AE. 01-242 8111.



OFFICE EQUIPMENT

Intelligent terminal

DECSTATION describes a workhorse unit based on the smallest PDP computer and presented by Digital Equipment Corporation as a fully-fledged, in-house machine that most small businesses can afford at just over £4,500.

It is reasonably flexible and has low-cost mass storage floppy discs, a real-time clock, communications facilities, high-speed interface for data, etcetera.

The lynchpin of the unit is the company's video data processor which integrates the minicomputer and its display, the former being a large-scale integrated chip version of the PDP-8 with 32 Kbytes of random access memory.

Several hard copy devices are available and there is a great deal of software to support operating modes the user may want to follow.

DEC says the unit, operating in Basic or Fortran IV, can easily be programmed either by the user or the OEM operator.

If required, the unit can be driven from a read-only memory so that it can function as a network node or a data acquisition unit.

It is not aimed only at the small user, since it can serve bankers, insurance companies and utilities as a powerful terminal in distributed processing environments.

Further details of the DECSTATION from the company at Digital House, Kings Road, Reading, Berks. 0734 538558.

COMMUNICATIONS

Viewdata all things to all men

ANNOUNCEMENT OF the 1,000-subscriber trials of Viewdata by the Post Office is studiously vague about business uses, and with reason.

The P.O. has not made up its mind about what to do.

Speaking to a telecommunications conference at the U.S. Embassy recently, Mr. Sam Spitzer, the P.O. research manager who thought up Viewdata, and initially pushed it through, indicated that the P.O. was not yet seriously exploring the business and professional uses to which Viewdata could be put.

It depends, of course, what "exploring" means. At the actual database implementation level, little has been done. At the discussion level, however, there seems to be an immense amount of activity. Studies are being made by many if not all interested parties.

The reason for this activity is becoming clear. Though the P.O. talk of Viewdata as a service or system, it is becoming clear that Mr. Fedida is right to stress, as he has been doing in

his public presentations, that Viewdata is more—it is really a medium. Which means that the possibilities are as wide as human wit and ingenuity can make them.

Were Viewdata to be thought of as a relatively minor system, like radio paging or car phones, the implications of its message transmission facility would be minimal. However, industry sources indicate that the tentative P.O. forecasts for the mid-eighties are of a fifty per cent. coverage of the possible market.

Whether this is looked at in terms of the domestic market, the business market, or the two combined, one is talking in terms of several millions of 'phones, probably in the range of 8m. to 12m. with the appropriate junction connection and the associated television receiver equipped to handle Viewdata and Teletext.

In this light, Viewdata is no extension of the Telex system. It is the first step in a national system of electronic mail.

In the straight business and commercial field however, much of the P.O. thinking on Viewdata seems to be concerned with what are known as closed user groups. These will be people, companies, organisations who will pay more to have access to or to provide data for a specific community, the data not being available publicly. This can range quite widely.

Among the possibilities that are known to be interesting users are such things as the putting up of manuals for service and main-

MACHINE TOOLS

Lathes to be imported from Italy

A RANGE of lathes made by Ursus in Italy is now being marketed in the U.K. by W. E. Norton (Machine Tools). The basic machine is available in a variety of configurations, from standard centre lathe to auto cycle copying lathe.

Driven by a 10 hp main motor, the spindle speeds range from 25 to 1000 rpm. The machine has an 8-inch cam lock spindle nose with 105 mm bore diameter. There are five bed lengths providing 1000, 1500, 2000, 2500 and 3000 mm between centres. Centre height ranges from 300 to 350 mm.

Details from the importer at Davy House Farm, Industrial Estate, Orgrave Close, Sheffield S13 9NP (0742 697341).

ON THE MK5 Sovereign manual vertical milling machine, a 4 hp spindle drive is fitted which is hydraulically controlled to give an infinitely variable speed range from 50 to 4500 rpm. A 40 ISO spindle taper is fitted, incorporating a hydraulically powered drawbolt for faster tool changes.

Feed to the quill is by an electronically controlled infinitely variable gearbox, providing feed rates from 1 to 15 inches/minute with a rapid traverse of 35 inches/minute. There is a heavy duty automatic spindle brake which is applied when the spindle motor is off.

The machine is available with a universal swivelling head, or equipped with a fixed single piece rigid overarm.

Details from Beaver Machine Tool Sales, Sweet Briar Road, Norwich NR6 5AJ (0603 410531).

LUBRICATION

Automatic greaser

REQUIRING NO power source or master control, an automatic grease feeder has been developed by Transframer. Transframer's dispensing grease to bearings at a controlled rate in conditions of exceptionally high vibration.

Called LubeSite, this model is similar to an earlier plastic version but has an aluminium base. Grease level check is provided by a transparent plastic dome which, inside which a compressed coil spring exerts pressure on a piston and meter rod. Grease is fed to bearings through an orifice in the base.

A uniform rate of flow is achieved by graduated channels in the meter rod which balance decreasing spring pressure against increasing orifice size. The maker says this controlled grease movement allows the bearing to use grease as required, but does not force or pack grease into the bearing.

Suggested applications include anti-friction oscillating ball or roller bearings, shielded bearings with seats, bronze, or open bearings. The greasers may be used with No. 0 to 4 grease in an ambient temperature from -20 to +150 degree C, and are supplied with a standard BSP fitting.

More from the maker at Hudson Road, Leeds LS9 7DF (0532 493486).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

You've got enough problems to deal with without worrying about a box.

Freighting goods around the world isn't easy and getting hold of the right container at the right time and at the right price may be your first problem. But then you haven't tried 5 Ways services.

Firstly, 5 Ways have a new container construction for immediate delivery and at prices that you normally pay for second hand units. Also, 5 Ways can make containers to your specifications, in plywood, steel-faced, aluminium, or all steel—all manufactured to Lloyd's approved standards.

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europa products NEW INDUSTRIAL ESTATE, BLAENAVON, GWENT, U.K.

OUR SUCCESS UP HERE SHOWS OUR DOWN-TO-EARTH APPROACH TO EXPORTS

The multi-million dollar broadcast antenna system for Toronto's CN Tower, the world-beating EMI-Scanner medical diagnosis systems, internationally acclaimed film and television productions and an international position in the music and recording industry which makes us Top of the Pops worldwide. These and many other achievements from

our activities in music, electronics and leisure underline EMI's down-to-earth commitment to solid export performance. Last year again showed another substantial increase in export sales of our products: and almost two thirds of our total group sales were gained outside the UK.

The world is our market—and we are out to capture an even larger share of it.

EMI Limited, 20 Manchester Square, London W1A 1BS
The international music, electronics and leisure group.

LABOUR NEWS

Leyland strike halts the Mini

A RETALIATORY strike by 200 electricians yesterday halted production of British Leyland Minis and Allegres at Longbridge, and more than 5,000 assembly workers were laid off.

The electricians walked out after learning that outside contractors had been used during the holidays last week. The men insisted that it was a token stoppage and those laid off are being recalled to-day.

Leyland Cars ran into more trouble at the Garrison Lane, Birmingham factory, making Land-Rover chassis. An overtime ban imposed by 150 welders in protest against a labour mobility scheme turned into a sit-in on Monday.

Management halted their pay and yesterday they walked out until further notice. Output at the nearby Solihull plant, which assembles Land-Rovers and Range Rovers and the new Rover 3500, is not yet affected.

Trouble could develop at Jaguar Cars, Coventry, over plans to increase production of saloons and sports coupes from 650 to 800 a week, to try to satisfy world demand. Deliveries are up to six months or more.

Men at the Radford machining factory and the Browns Lane assembly factory are refusing to allow more labour to be taken on. Management has started to interview about 700, mainly for Browns Lane, and substantially to fill vacancies at both plants.

But men at Radford are demanding an extra £20 a week as the price for co-operating, while those at Browns Lane insist that the extra production can be achieved with overtime.

The key factory in the dispute is Radford, on whose production the assembly lines at Browns Lane rely. Recruitment is a sensitive issue and could divide the two factories unless they find a common formula.

The matter was discussed briefly yesterday at the normal monthly production meeting between management and shop stewards, without headway being made.

Unions hang fire on Phase Two pay deal at ICI

BY NICK GARNETT, LABOUR STAFF

TWO OF Britain's biggest unions are allowing their national officers to hang fire on settling Phase Two pay deals to see what the end of Phase Three might have in store.

The seven-union committee, which negotiates for 60,000 weekly paid workers at ICI, and includes the Transport and General and the General and Municipal, is now holding back on signing a Phase Two deal for the chemical giant.

The GMWU has already adopted this policy for Pilkington Glass although it has agreed a Phase Two formula there. The TGWU expects to adopt a similar stance in negotiations with Michelin scheduled to start soon.

The TGWU's general secretary, Mr. Jack Jones, has said workers ought to settle under Phase Two and believe this will

be endorsed by the TUC economic committee when it meets next week.

Mr. Albert Booth, the Employment Secretary, said at the weekend that workers must not skip Phase Two but there are no pay rules which say they cannot do this. The issue is sure to be keenly debated at the TUC economic committee in preparation for its negotiations with the Government.

Processing industry national officers for the TGWU said the GMWU made it clear yesterday that holding fire on settling pay did not mean they were simply prepared to see Phase Two killed off for their members who have not already settled.

Mr. David Warburton, the

GMWU's national officer for the chemical industry, said that in the case of ICI, anomalies had been created in the company's pay structure and he wanted to see what the end of Phase Two might do to help rectify these problems before committing his union.

Neither of the unions' executives have appeared to have given their national officers instructions on the issue of holding back on Phase Two. It is basic ally left up to the national officers themselves, said Mr. Warburton.

Mr. John Miller, the TGWU's national secretary for chemicals and the secretary of the joint union ICI committee, said the other unions on the committee had agreed with the decision to hold fire on Phase Two.

Commercial TV strikers in crisis talks

By Our Labour Staff

REPRESENTATIVES of all 15 independent television companies met in London yesterday for emergency talks on the strike which threatens a continuing blackout of live independent coverage of this week's Silver Jubilee events.

It was begun by 34 production assistants nearly a month ago, and is expected to black coverage of the Jubilee river pageant to-day. Further disruption may take place at the week-end if management carries out plans to lay off 400 technicians.

Coverage of several live events including the Tuesday Jubilee procession, has been cancelled and programmes filled with old films and sports shows instead.

Independent television shop stewards are expected to meet to-day to seek support from the Federation of Broadcasting Unions. The main union involved, the Association of Cinematograph Television and Allied Technicians, has said that the dispute might spread if Thames lays off technicians without pay.

The 34 production assistants, all women earning between £2,000-£4,000 a year as personal assistants to directors and producers, were reported yesterday standing firm on their claim for £7.50 more a day for extra work.

Bank staff warn Healey over pay

By Our Labour Staff

THE BANK of England Staff Organisation has warned the Chancellor that it will resist any attempt to force a pay policy on the public sector different to that applied in private industry.

Mr. John Ward, the organisation's general secretary, says the control of inflation, with the pay policy playing its part, must be the Government's prime objective over the next year and a half.

But he argues that his members are prepared to make further sacrifices in pay "only if they find themselves making a fair sacrifice which is being borne throughout the country."

The association is looking towards a new wage policy that will allow average pay rises of almost 16 per cent.

Mr. Ward also argues that unions should not be prevented from skipping phase two for a more attractive wage policy but that settlements should last at least 12 months. The association, which has more than 4,000 members, more than 60 per cent of the Bank of England's technical and services staff excluding printing, is due to receive a phase two settlement in July.

A letter from Mr. Ward to Mr. Healey attacks "kitty bargaining" as a recipe for industrial strife.

Jones seeks new pledge on higher pensions

By Our Labour Staff

THE LABOUR PARTY has been accused by Britain's biggest trade union of falling down on its commitment to higher old-age pensions.

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, has written on behalf of the TGWU executive to Mr. Ron Hayward, general secretary of the Labour

Party, to ask for a re-commitment.

He says the commitment "cannot be further neglected without grave harm to the morale and solidarity of the movement."

The recently announced increases for November, £3.50 for a married couple and £2.20 for a single person, are called "distinctly disappointing."

Anger at Shore plan to cut new town spending

By David Churchill, Labour Staff

MR. PETER SHORE, Environment Secretary, is meeting local government workers' leaders this morning in a bid to stem growing union anger at Government plans to prune the growth of new towns.

This cut-back was announced by Mr. Shore recently in the Commons. He said projected new town populations would be cut by 380,000 and development corporations for earlier new towns would be wound up. The Government's argument is that money saved from the new towns should be diverted to the decaying inner urban areas of Britain's cities.

But staff involved in new town development, members of the National and Local Government Officers' Association, believe that

Mr. Shore should not attempt to set the new towns in opposition to established cities. They point out that money saved on new towns would not automatically go to help the cities.

NALGO's national executive council has decided to mount a campaign to maintain new towns' growth, a campaign which will include to-day's meeting with Mr. Shore and a lobby of MPs at Westminster.

The last meeting of the union's executive overwhelmingly passed a resolution criticising the Government's policy. Further attacks are certain to be made at next week's NALGO conference which meets in Scarborough. Mr. Shore will be guest speaker.

APPOINTMENTS

Sir Christopher Soames joins Rothschild Board

Sir Christopher Soames has joined the Board of N. M. Rothschild and Sons in a part-time capacity. He will assist in the development of the bank's activities in London and overseas, including association with its various affiliated companies in the U.S., Canada, Europe, Latin America and the Far East.

Lehman Brothers Incorporated has formed LEHMAN BROTHERS INTERNATIONAL, a joint venture with Banca Commerciale Italiana (Lombard) Holding and Banca Della Svizzera Italiana (BSI) of Switzerland. Mr. Ian MacGregor, chief executive officer of Amalgamated, for many years, will join Lehman Brothers on October 1 as chairman of the new international company. He will also become a Lehman Brothers stockholder and a member of its executive committee.

Mr. Peter C. Curtis has been promoted to assistant vice-president and named representative in France at Credit Commercial de France. Mr. Curtis succeeds Mr. Jack Jenkins, vice-president, who has returned to the Bank's San Francisco head office international division. Mr. Curtis joined Wells Fargo Ltd, merchant bank in London as loan officer in 1976.

The following appointments have been made within the TOOTAL group. English Sewing: Mr. E. A. Chettle to be chairman of thread division, spinning division and the thread overseas advisory committee in succession to Mr. D. W. Allen, who retains the chairmanship of English Sewing. Mr. A. McConachie to be general manager, thread overseas. Mr. G. C. Morris appointed president of Allied Thread Company in succession to Mr. J. D. Hicks. Clothing Division: Mr. A. W. Wagstaff, Mr. J. E. Harrison and Mr. R. G. Rayburn have joined the Divisional Board. Mr. W. N. Hornsby and Mr. I. A. Bainsbridge made directors of Slituma Group Holdings following the retirement of Mr. G. H. Dawson and Mr. P. Blood. Mr. L. A. Bainsbridge to be chairman of Edward Macbean and Co. in succession to Mr. Hornsby. International Division: Mr. J. A. Harrison has joined the Board of Commissioners of P. T. Inbrix in place of Mr. N. Wade and is to be appointed to the Board of C.P.A. Zaire. Mr. M. E. Bourcier to be appointed to the Board of Lebel. Mrs. Audrey Lloyd-Kitchin will shortly re-join the group as group public relations officer.



Mr. D. I. Allport

Mr. D. I. Allport is to become chief executive of METAL BOX PACKAGING in London. Mr. Paul Alex Page, who is to relinquish that position but remain chairman. Mr. R. J. Frost has been appointed a director of the company with immediate effect and at the beginning of August will replace Mr. Allport as chairman and chief executive of Metal Box Packaging.

Mr. Peter Sawdy has been appointed chief executive of BROOKS BOND LEBIG from July 1. Mr. John Thomson will be deputy chief executive with primary responsibility for the group's operations overseas. Sir Humphrey Pridoux continues as chairman.

Mr. A. M. Prior has been appointed deputy chairman and managing director of Gross Cash Registers and Mr. A. W. J. Adams has been made director of manufacturing. Mr. S. G. Dowton has joined the Board of Chubb Electronics. The companies are members of the CHUBB ELECTRONICS GROUP.

Mr. E. G. Harris and Mr. P. G. Bainsbridge have been appointed directors of SATURN INVESTMENTS and Mr. A. J. C. Soames has become a director of Saturn Holdings. The new concern is M. W. MARSHALL VESTMENTS.

Mr. E. W. Kingsbury has been appointed chairman of URALITE, has retired from Board.

Mr. D. St. J. McDermott has been appointed treasurer of Petroleum Company from July.

Mr. S. H. Ryder has been president of the INSULITE CERAMICS, succeeding W. E. C. Creyke.

Mr. Ian H. Richards has been appointed divisional director of the industrial engineering division of HENRY BOOT STRUCTION.

Mr. R. E. Weston has been appointed deputy chairman of YORKSHIRE ELECTRICITY BOARD for five years. He is a former executive member of the South Western Electricity Board and succeeds Mr. R. F. Whelan who is now chairman of SWER.

Mr. William C. C. Morrison has been appointed a non-executive director of SCOTVROS. He is joint senior partner of Thomas McLintock and Co.

Mr. G. D. Hilton, shipbuilding director of SWAN HUNTER SHEPHERDSONS, has been appointed deputy managing director of VINE PRODUCE this month with a view to becoming managing director of the company in January next year in succession to Mr. F. C. Roberts.

Mr. David Clarke, general manager of the Grosvenor and Dartford Reporter, has been appointed to succeed Mr. J. Beaville as general manager of the Kentish Times from July. The companies are divisions of WESTMINSTER PRESS.

Call to invest in docklands

LONDON'S docklands offered greatest development opportunities in Europe, Mr. Horace Gull leader of the Greater London Council, told Dutch industrialists in Amsterdam yesterday.

In the heart of Europe's largest city there were more than 50 acres of land, much of which could be made available to commerce and industry, Mr. Gull is on a two-day visit to encourage foreign investment in the lands.

He's just one reason why advertising from this country is taken seriously in Europe nowadays.

"The Economist has a staff of able and highly informed journalists", he says, "each of whom is an expert in his or her particular area. It is because of this that we can talk to political and business leaders on an almost equal level and maintain a high standard of comment and analysis. I would also like to think that its reputation around the world comes from the fact that it is the best edited newspaper of its kind today. It is because none of the reports and articles in it are signed that they can each conform to the basic principles of the newspaper and achieve a style that is, genuinely clear and distinctive. With more than 50 journalists of real calibre working for The Economist you can see why it is one of the most respected newspapers in the world. And also why it is important to international advertisers. Listen to Reg Valin, chief executive of Charles Barker City, a member agency of an international advertising group, and Europe's largest agency specialising in corporate and financial communications. 'Over the past two or three years we have seen a great increase in the volume of corporate and financial advertising by our



clients", he says. "At the same time many of them realise how important it is today to communicate overseas. It is therefore natural that we should recommend them to use The Economist, for which we have a high regard, because of its very considerable strength within the financial and business communities both here and overseas. As an agency we firmly believe in measuring the effectiveness of the advertising we produce and use coupons wherever possible. The level of response we get from the readers of The Economist is invariably of the highest quality. If you want your advertisements to be taken seriously abroad the answer is clear. In the pages of The Economist.

The Economist It reaches the people who matter



The man on the telephone to Washington does not work in advertising. As Foreign Editor of The Economist he is more concerned with the changing facts of daily history. Nonetheless, Brian Beedham is indirectly responsible for the fact that a number of advertisements from this country are studied with care and attention in Europe. The advertisements we are talking about appear in The Economist. Over the past five years the circulation of The Economist has increased by a remarkable 35%, with more than half this coming from new readers overseas. At the same time its importance as an international advertising medium has grown considerably. A significant proportion of these advertisements are corporate statements and financial reports. As well as tombstone advertisements and those publicising international banking achievements. Which brings us back to Brian Beedham and his colleagues. For the reason why The Economist has grown rapidly into a newspaper of world stature—and an essential vehicle for international advertising—lies in the reputation and skill of its journalists.

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

MORNING TELEVISION

Few breakfast-time takers

BY MICHAEL THOMPSON-NOEL

DEMAND FOR television advertising time is still boiling over, so much so that there have been claims that unless rates rise savagely there will be rationing by the autumn. An alternative solution would be the opening up of additional chunks of viable airtime, although if Trident Television's recent experiment is anything to go by, the solution to that search will not be with breakfast-time programmes.

'Morning television' (8.30 a.m.-9.30 a.m.) was introduced experimentally in the Yorkshire and Tyne Tees areas from March 23 to May 27. According to some computer figure-crunching just carried out by the media research department at J. Walter Thompson, the coverage and ratings achieved by Trident were not encouraging.

The launch on March 23 was timed to coincide with the Easter holidays on the assumption that it would be children who would first tune in to breakfast television and that their mothers would subsequently pick up the habit. Throughout the experiment the programming was 15 minutes of local news, 15 of cartoons and 30 of Peyton Place (the soap opera had not previously been shown in the Trident area).

Because of the importance of the holiday period, results in the J.W.T. assessment are split into two four-week periods: March 23-April 22 and April 23-May 22. The final week of morning broadcasting is omitted for year-olds.

The figures show that over the school holidays the experiment proved a reasonable success in attracting children and, through them, some housewives. Just below 40 per cent of children and 20 per cent of housewives looked at some morning broad-housewife.

Average ratings, however, were low, with a rating of 5 for children and one of only 3 for housewives.

With a return to school, the child audience fell back to a rating of 1, that for housewives

to 2. Only 13 per cent of children, and the same proportion of housewives, looked at any morning broadcast throughout the second four-week period. Loyalty to breakfast-time TV (despite Peyton Place) was very low, in each four-week period only 2 per cent of Trident housewives watched more than half the hours broadcast.

The profile of Trident housewife viewers to any morning TV advertising, the Trident evi-

	23 March-22 April (18 hours maximum)	23 April-22 May (20 hours maximum)
Under 1 hour	10	7
1 hour - 1 1/2 hours	4	1
2 hours - 3 1/2 hours	2	1
4 hours - 8 1/2 hours	2	1
9 hours - 9 1/2 hours	—	1
Over 10 hours	2	2
Total Coverage	20	13

Source: J.W.T.

television compared with that of the holiday period, results in the importance of the presence of children, particularly in the first four weeks, when 30 per cent of viewers were four to nine-year-olds.

The age bias was initially very much towards younger (25-34) and middle market (C2) housewives. With the drop in audience for the second period the age them, some housewives. Just below 40 per cent of children and 20 per cent of housewives looked at some morning broad-housewife.

Of course, this was an experiment. It may be found in future that an extended news/magazine format is more relevant at that hour than the humid charms of Peyton Place, that 8.30 is rather a late start for true breakfast

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Our Marketing Editor describes how strong merchandising and adroit marketing have helped one company sidestep the troubles of the menswear trade

Austin Reed still on cue

TAKE A QUICK trip round the offices of this newspaper — or virtually any office save those in the advertising world, where they know how to look after themselves — and it is plain to see how inflation and the incomes policy have dealt the U.K. menswear business a blow below the belt.

Journalists are not renowned for the spravity of their dress, but their predicament at present would bring tears to the eyes of Adrian Le Motte, president of the Menswear Association of Britain. It was Mr. Le Motte last year who warned that given the current state of the market, as many as 2,000 of the nation's 12,000 menswear shops were probably surplus to requirements.

True, the FT's textiles correspondent bought a £35 raincoat three weeks ago, plus a suit at the end of last year, though you'd expect some nastiness there. True, too, that the shipping quality clothes and in fact a very clear marketing and promotion. Our customers have a clear image of who we are and what we sell. We have also resisted the temptation to trade down. In our mainstream market we are reasonably middle-priced although our prices do rise to a high upper limit."

Austin Reed has 49 branches in the U.K., plus ten on the Continent. Of its £19m. worth of U.K. business last year, 36 per cent was picked up in central London, where its stores benefited from a record tourist jackpot.

Apart from the tourist boom and two heatwave summers which boosted its sales of casual, sports and leisure wear, Austin Reed was also adroit enough to ensure that its fortunes were not bound too closely to sales of suits. "Three years ago," says Barry Reed, "suits in many of our branches accounted for 45 per cent of sales; that figure is



Austin Reed chairman Barry Reed: a clear image with his customers and a refusal to trade down.

Does Austin Reed have a secret? According to chairman Barry Reed: "We believe in very strong merchandising of good quality clothes and in fact a very clear marketing and promotion. Our customers have a clear image of who we are and what we sell. We have also resisted the temptation to trade down. In our mainstream market we are reasonably middle-priced although our prices do rise to a high upper limit."

Austin Reed has 49 branches in the U.K., plus ten on the Continent. Of its £19m. worth of U.K. business last year, 36 per cent was picked up in central London, where its stores benefited from a record tourist jackpot.

Apart from the tourist boom and two heatwave summers which boosted its sales of casual, sports and leisure wear, Austin Reed was also adroit enough to ensure that its fortunes were not bound too closely to sales of suits. "Three years ago," says Barry Reed, "suits in many of our branches accounted for 45 per cent of sales; that figure is

now 38 per cent. Although men's clothing was probably underpriced before, and is now expensive, it is also my view that consumers at present are slightly turned off clothing anyway; it is probably a cyclical thing, no matter what has happened to incomes."

Collin Evans, Austin Reed's marketing director, says: "We were probably lighter on our feet than some of our competitors in guessing which way things would go." Hence the success of the Cue shops-within-shops (there will be 12 by the end of the autumn) which offer a more fashion-conscious, Southern European look. Hence, too, its target clientele, the ABCI's in the 25-55 age bracket.

The competition, devised by Barwell Sports Management, was designed for teams of three players from any business or profession registered in the U.K. The 1976-77 competition drew teams from 375 companies and the final was won by Reckitt and Colman against Barclays Bank International.

Suitably encouraged, Austin Reed renewed its sponsorship for the 1977-78 season, so that a total of 460 teams, including 194 new entries, set off in pursuit of nearly £3,500 worth of prize money in the form of Austin Reed vouchers. The total cost to Austin Reed: just £9,500. It is impossible to assess the impact of the event on direct sales but the demand to enter indicates an entry for next year of more than 500 teams—each comprised of boys who are putting a lot of effort into it. Giving satisfaction to people like Wilhelm Rump has become the name of the game.

It also produces a twice-yearly magazine, Summit, which costs £50,000 a year and has a circulation, principally among existing account customers, of 140,000.

In turn, there is the Austin Reed Squash Championship, a good example as any of low-cost sports sponsorship tailored to a specific marketing need. Austin Reed was not interested in putting up prize money for the elite professionals at the top of the sport; instead, it was after £300 to cover legal and administrative costs and for profit that each franchisee has access to £5,000 for working capital.

In return, each franchise holder gets a thorough training, full sales promotion support, a steady flow of sales inquiries gleaned from coupon-response advertising, and comprehensive help with day-to-day business control together with marketing, financial and tax advice.

Franchisees range from former company directors to coal miners. Very few began with an extensive technical background. Profits vary, but in some instances reach as high as £25,000 yearly.

According to George Warwick: "It's one of those nice situations where everybody wins. The company is happy. It has maintained its reputation and increased its sales while achieving a more comprehensive distribution network. The franchisees are prosperous and the customers happy. It's neat."

Satisfaction for Herr Rump

BY PHILIP KLEINMAN

WILHELM RUMP is a Hamburg businessman of the old school, a traditionalist who dresses soberly in dark, three-piece suits. In fact, he has these suits made in London. Not that his sentiments interfere with his business sense. English suits, he says, are better cut and less expensive than those he could get locally, and anyway he does not need to travel to London for fittings.

That is because his tailor, Dennis Wilkinson, who has been making suits to measure for him for 20 years, goes regularly to Germany. Indeed Wilkinson, at 49, a much younger man than Rump but no less of a traditionalist, left his shop in St. George Street, round the corner from Saville Row, a few weeks ago to pay his 65th visit to Germany since 1954. He combined it with his 93rd visit to Holland and drove 1,800 miles to call on customers in ten cities, including both East and West Berlin.

Is it worth the effort? Very much so. This year almost 90 per cent of the turnover of the old established firm of L. G. Wilkinson has come from export sales.

The suits which Rump judges so cheap cost a basic £230 each, plus VAT. Wilkinson, who with his staff of 20 turns out 400 to 500 suits a year, always quotes prices in sterling, wherever he is. Since the decline in the value of the pound he notices that some of his customers are embarrassed about how little they pay him.

Among his clientele are many diplomats, quite a few bankers and several orchestral conductors. They're by no means all elderly, and their suits are not all as sober as old Rump's. Why do they buy British? A senior German diplomat gave this reply: "In my work I have to be well dressed. If I go to the best tailor in Germany I feel like a well-dressed German. If I go to a good London tailor I feel simply well dressed."

Other West End tailors have also become frequent travellers abroad. Although there's nothing new about such visits, exporting has never before assumed such importance as it is the home trade. There are no hard and fast statistics, but

Frederick Lintott, president-elect of the Federation of Merchant Tailors, reckons that Saville Row is now exporting on average 70 per cent, or more of its production.

It is little wonder that sales at Austin Reed are still bang on cue.

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It is little wonder that sales at Austin Reed are still bang on cue.

FRANCHISING

Everyone wins at Servowarm

FRANCHISING, AT least in the U.K., is usually associated with fast-food operations, petrol stations, car dealerships, and very little else. Yet among the biggest, most successful franchise operations outside the food sector is that run by Servotomic, the GKN subsidiary that under the trade name Servowarm says it is the country's largest installer of domestic central heating. writes Michael Thompson-Noel.

Over its 15 years, Servowarm has expanded from a one-branch operation in the Midlands to an organisation employing 500-plus. Remarkably, its 50 franchisees, each with a well-defined area based on a major conurbation, now account for around 20 per cent of total Servowarm business, which last year reached £14.3m.

Servotomic's managing director George Warwick attributes the company's success in central heating to a unique product range, a strong policy of direct selling, heavy advertising and promotion (it will probably spend £500,000 this year) and of course—franchising, which he introduced at Servotomic after studying marketing techniques in Europe and the U.S.

Servowarm does not sell its franchisees, preferring to maintain the right to select future franchisees, but it does ask for £300 to cover legal and administrative costs and for profit that each franchisee has access to £5,000 for working capital.

In return, each franchise holder gets a thorough training, full sales promotion support, a steady flow of sales inquiries gleaned from coupon-response advertising, and comprehensive help with day-to-day business control together with marketing, financial and tax advice.

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For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stog Place, London SW1E 5AX. Telephone: 01-834 4404.

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The institutional flaws in EEC farm policy

By CHRISTOPHER TUGENDHAT, Member for Budget Control of the European Commission

THE EUROPEAN Commission last month decided on the preliminary draft Budget for Community expenditure in 1978. It showed that the Commission estimates that next year the Community will have to spend 8.3bn. European Units of Account, or £54bn, on agriculture — that is 17 per cent more than last year and 70 per cent of the proposed Budget as a whole.

recent years these problems have been real and formidable. For one thing, in an inflationary world farmers' incomes obviously have to increase, even if in real terms many have lost some ground.



Mr. Christopher Tugendhat

Sales remain dull

ANY HOPE that the trend of sales was as poor as recently personal consumption had begun to pick up a little after the Budget has turned out to be decidedly premature.

It remains to be seen whether April's recovery in the sales of this last category of shops is anything more than a statistical quirk! It could probably be dismissed were it not for the fact that the amount of new consumer credit extended by retailers also rose quite sharply in the same month.

These longer-term comparisons of volume sales can never be better than tentative in a period when prices are rising fast. It is interesting, nevertheless, to note that the 3½ per cent increase in sales between 1971 and March-April of this year is far from being evenly distributed between different classes of shop.

Mr. Ecevit still has a chance

THE TURKISH general election has failed to produce the decisive result for which many people hoped, but which few could have really expected.

On paper, and by recent tradition, that suggests another coalition between one of the two big parties and the Islamic National Salvation Party (NSP) of Mr. Necmettin Erbakan.

It is therefore fortunate that under the Turkish Constitution there is one possible way out which is open to Mr. Ecevit to try.

Distorted pattern

MCA's were originally intended as a short-term device to deal with the shock effect of changes in the parities of national currencies.

Table with 6 columns: Item, 1973, 1974, 1975, 1976, 1977, 1978. Rows include Milk, MCA's, Other items, Total FEOGA, Annual percentage increase, As % of total Community budget.

MEN AND MATTERS

The Chogga hits town

What do you do with your identity pass if you are the Prime Minister of a country where the usual style of clothing does not run to lounge suits and lapels with button holes?



Like Australia's Malcolm Fraser, who is getting approving comments from all sides as a Commonwealth man if not in the Menzies style at least in the Menzies mould, or indeed his beaudeant Archbishop Makarios, The Archbishop must surely rate as one of the world's most stately gliders.

fringes, but the problems of identification were demonstrated when I politely asked one distinguished looking Indian gentleman—clutching papers to his chest—where he came from and the reply was Malda Vale.

Soames to NMR

Sir Christopher Soames, who as vice-president of the European Commission and Commissioner for external relations spent most of the last four years acting as the Community's roving trade ambassador, originally planned to re-enter active party politics when his time at the Commission ended in January.

Queenly loans

If the Queen's Comptroller has had time, amid all the excitement associated with the Jubilee, to worry about the royal antiques lent to the 1977 Grosvenor House Antiques Fair, he need have no qualms.

the dismantling of the CAP, I believe a common European agricultural policy to be essential if we are to secure stable and plentiful supplies of food in a world in which such assets are becoming almost daily rarer and more valuable.

Advertisement for King & Co. Chartered Surveyors, featuring 'COMPLETE INDUSTRIAL SERVICE' and a list of professional services.

Handwritten signature 'L. J. ...'

COMPANY NEWS + COMMENT

Pegler-Hattersley £3.7m. upturn to £18m.

A RECORD pre-tax profit of £18.6m. is announced by Pegler-Hattersley for the 53 weeks ended April 2, 1977, and the directors report that while there is some weakness in certain traditional markets, order levels are satisfactory and they hope to maintain the position in 1977/8.

HIGHLIGHTS

With half time profits nearly £3m. higher Hanson Trust is well set for another good year with the boost coming from an initial contribution from a U.S. acquisition. MEPC looks to be on the road to recovery at the interim stage and the company expects to pay more than a nominal dividend this year.

Earnings per 50p share rose from 22.95p to 32.5p. The chairman points out that in 1975-76 there was a substantial increase in profit in the second half as compared with the first. Trading conditions improved significantly in that period and the weakness of sterling gave an exceptional boost to profits from export sales; these special factors will not apply this year and there is a wide disparity between the profit figures for the two halves.

Table with 2 columns: 1976-77 and 1975-76. Rows include Sales, Trading profit, Share stock, Profit before tax, Taxation, Dividends, Retained.

comment

There are three main factors behind Pegler-Hattersley's profits jump of a quarter, a £430,000 turnaround into interest receivable, £590,000 extra of stock appreciation and most important of all a £3.1m. increase in associate income. The performance of the rest of the business is reflected in a 7 per cent fall in trading profit though it was not without features, for the industrial valve side had a difficult year with lower volume and increasing price competition, and the building products side turned up with a 30 per cent rise in sales.

Write-backs boost George Doland

INCLUDING £46,703 provisions relating to previous years no longer required, profit of tallies and outflows, George Doland was £197,055 for the year ended January 30, 1977, compared with £185,063, subject to tax of £49,484, against £54,815.

Table with 2 columns: 1976-77 and 1975-76. Rows include Turnover, Pre-tax profit, Tax, Dividends, Retained.

Cavenham opposition weakens

PENSION FUND chiefs have decided reluctantly that they cannot mount any effective opposition to the controversial £40m. bid by Sir James Goldsmith's French master company, Générale Océanale, for half the 49 per cent. It does not already own in Cavenham.

Managers of pension funds, which together hold about 7 per cent of Cavenham's shares, are said to be advised that it would not be in their interest to stand out against the offer, which is of 155p cash a share.

Having tested out opinion among certain other institutional investors, and considered whether any case against the bid could be made under the City Take-over Code, a committee of the National Association of Pension Funds has concluded that it cannot recommend members to do other than accept.

The committee found widespread unhappiness with the partial bid, compared with the full offer which had been generally expected. However, it found nothing like substantial enough support for the idea of opposition to give any hope that a blocking holding of more than 24 per cent could be mobilised against the offer, which is dependent on GO raising its holding to some 75 per cent.

The feeling was that if pension funds declined the offer without defeating the bid, they would only prejudice their position by allowing other holders to accept in respect of more than half their holdings. A letter to NAPP members explaining that non-acceptance cannot be recommended will shortly be despatched. This will enable individual managers to take final decisions before the offer closes on June 14.

It is likely that Prudential Assurance, which holds 6 per cent of Cavenham and 2 per cent of GO, and which pressed for a full bid, will decide to tender at least half its holding in response to the bid.

Meanwhile, the Stock Exchange inquiry into share transactions in Cavenham before the originally from £3.01m. to £4.89m., on a turn-projected bid at 120p a share was over of £32.25m. against £25.14m.

Triefus turns in £0.5m.

AFTER RISING from £83,729 to £147,506 in the first six months, profits of Triefus and Company finished 1976 ahead from £29,589 to £50,939 subject to tax of £271,321 compared with £155,861.

The dividend is lifted from 2.25p to 2.52p net per 25p share and a one-for-four scrip issue is also proposed.

Triefus markets, processes and values all forms of diamonds.

The directors plan to increase new investment and the current order book is overall some 125 per cent greater in value than it was in March 1976, it is stated.

After U.K. tax of £698,000 (£590,000) and overseas tax of £205,000 (£200,000), profit attributable to shareholders of £1.15m. compared with £518,000.

The results for the year to March 31, 1977, include those for Acotopy Industries Metallurgicals. The directors state that consolidation of Acotopy became desirable following the conversion into equity of Commonwealth Development Finance Company of the Euro-dollar loan previously guaranteed by Eva.

The directors report that companies in the U.K. overall performed well in the six months. Overseas companies continued to make a significant contribution apart from Falconer where the loss was reduced, although the recovery is proving slower than anticipated.

Associated companies' results were substantially improved due principally to a return to significant profitability by Interpret Impressora in Brazil.

Extraordinary items principally comprise the unrealised net loss on conversion of the group's interests overseas into sterling at the rates of exchange ruling at March 31, 1977. This reflected a general deterioration in exchange rates of overseas currencies against sterling compared with the rates ruling at September 30, 1976.

Mr. T. Harrington, chairman of Hickson & Welch (Holdings), confirms in his interim statement the earlier forecast that current year profits would show an improvement on the £7.9m. achieved in 1975-76.

Table with 2 columns: Year to March 1977 and Year to March 1976. Rows include Sales, Profit before taxation, Profit after taxation, Earnings per £1 ordinary stock unit, Total dividend per £1 ordinary stock unit.

Eva Inds. second half upsurge

AN INCREASE in second half pre-tax profit from £0.7m. to £1.17m. put Eva Industries £0.94m. ahead at £2.04m. for the year ended March 31, 1977, against £1.1m. Sales were up from £12.74m. to £20.76m., and the directors forecast an increased profit for the current year.

Stated earnings per 25p share are 14.3p against 7.9p, and the net final dividend of 2.2p lifts the total from 3.15p to 3.64p.

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DIVIDENDS ANNOUNCED

Table with 6 columns: Company Name, Current payment, Date of payment, Corrected dividend, Total for year, Total last year.

Recovery by McCorquodale

A RECOVERY in pre-tax profits from £18,000 to £1.73m. reported by printers and stationers McCorquodale & Co. for the six months to March 31, 1977. Turnover expanded from £30.31m. to £29.8m.

Earnings are given as 12.2p (3.4p) per £1 share and the interim dividend is lifted from 4p to 4.5p net. For all 1975-76 profit was £1.65m. and the dividend total was 12.75p.

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Mr. Charles Wodehouse, marketing and development manager, states that this growth has come from several factors—the success of the Trident Gift-edged Fund launched last November and from the company's services to brokers particularly in share exchange and investment planning.

A-Continental Investment

At the meeting of holders of the six month rate unsecured loan stock 1974-83 of Anglo-Continental Investment and Finance, the resolution to modify the terms of the stock (involving, inter alia, the conversion of the same from an unsecured loan stock to a debenture stock) was conditionally approved.

One of the conditions to which the proposals put to the six month stock holders, and previously approved by holders of the 9 1/2 per cent unsecured loan stock, has yet to be satisfied so that implementation of these proposals cannot yet take place. A further announcement will be made not later than June 19.

Trident Life Assurance reports that business in the first quarter of 1977 remained buoyant and that its share of linked life sales market improved to record levels with more than 6 per cent of single premiums and over 4 per cent of regular premium sales.

Mr. Charles Wodehouse, marketing and development manager, states that this growth has come from several factors—the success of the Trident Gift-edged Fund launched last November and from the company's services to brokers particularly in share exchange and investment planning.

Enlarged Finlay passes £11m.

ON TURNOVER ahead from £20.18m. to £31.18m., pre-tax profits of the enlarged James Finlay and Co. group jumped from £3.76m. to £11.23m. in 1976 after £2.17m. against £1.41m. for the first half.

Stated earnings advanced from 12p to 54p per 50p share and the dividend total is raised from 5.4586p to the maximum permitted 5.86p net with a second interim of 3.11p.

Discussions were recently held with the Treasury with a view to obtaining exemption from dividend restraint due to the substantial overseas nature of the group's assets but it has not proved possible to obtain such exemption.

comment

James Finlay has long been one of the less popular overseas traders but this may now change. The stake in highly-taxed India has been drastically reduced and associates have been sold or made into 100 per cent owned subsidiaries. And while the profits have improved in quality they

Setback at Cullens Stores

AFTER A RISE from £16.7m. to £17.81m. at halfway, pre-tax profits of Cullens Stores for the year ended February 2, 1977, slipped to £388,274 to £255,278.

The profit includes £60,000 of profits of £4.51 against £5.20 and is struck after an advertising cost of £51,547 compared with £11,519 and interest £44,408 (£15,071).

The final dividend of 3.5p per 20p share lifts the total to 4.15p to 4.5p. Revenue for the year ended May 31, 1977, of M & G Second Dual is £5,700,000 compared with £5,000,000 in 1976.

The final dividend is 2.9p per 10p share, raising the total to £5.70m. The asset value per 10p share is shown at 35.5p against 35p.

Sir David says he design proposals for a Sea King replacement helicopter for the Royal Navy are being finalised. The first export Lynx helicopters are now in service in Holland, having completed a successful trial of sea flying trials with the Royal Navy in the UK.

The work on remotely piloted helicopters is proceeding and the company is shortly to deliver first units to the British Army.

Acceptances received in respect of the recent rights issue of £2.5m. from shareholders of the Johannesburg registrar amount to 298,300 shares or 51.1 per cent. The balance of £2.5m. (after deducting those sold to certain non-resident investors) is available for excess applications.

Republic of Ireland CAPITAL GAINS TAX ACT 1975. Returns under the Act are due. Compiling them may be greatly speeded by use of EXTEL CAPITAL RECORD which gives security prices with adjustments since the Base Date.

Westland sees profit decline

IN VIEW of the problems met by the helicopter company, current year profits of Westland Aircraft are expected to be less than 1975/76's record £9.34m. pre-tax states Sir David Collins, chairman, in his interim statement.

An interim dividend of 1.5111p net has been declared, compared with 1.2214p. Last year's total was 2.85049p.

Sir David announces that having passed normal retiring age, he will be relinquishing the chairmanship at the end of the current year, but will remain as a director. Lord Aldington has accepted an invitation to succeed Sir David.

Sir David reports that since early 1977, productivity in the assembly shop at Westland Helicopters has declined, and despite the satisfactory flow of parts to the production line, completions of Lynx have fallen by 25 per cent (after deducting those sold to certain non-resident investors) is available for excess applications.

FINLAY PACKAGING LTD. (Printers, Manufacturers and Converters of Packaging Materials)

Table with 2 columns: 1976 and 1975. Rows include Year ended 31st December, Profit before tax, Taxation, Net profit after tax.

ACCOUNTS: The company has achieved increased turnover for the year and a record trading profit before taxation. Your directors consider it appropriate to recommend to stockholders an increase in the authorised share capital of the company and a capitalisation issue from reserves of one for one basis.

TRADING CONDITIONS: The recession and uncertain conditions in industry, along with continuing inflation and price control, increased pressure on profit ratios. It is impossible to forecast over the period when but our customers are preparing for changing laws and full integration into the E.E.C.

A Cathedral without a choir?

Unthinkable. Yet that is one of the possibilities facing Westminster Cathedral unless it can raise enough money to maintain not only the choir but other great traditions of this church. Many eminent musicians together with people of many faiths are joining the Friends of Westminster Cathedral in order to give active support to this great spiritual centre in the middle of London.

Metal Box Preliminary Results. Sales exceed £700 million. Sir Alex Page, Chairman, reports: "The general pattern of the year, both at home and overseas, was one of steady progress. This was reflected in output, investment, sales and profits. In most countries where the Group operates the industries which it serves passed out of the worst stages of the recession." Includes a table comparing 1977 and 1976 sales and profits.

Metal Box jumps £24.7m. to reach £57.7m.

WITH SALES up from £33.4m. to £58.1m. pre-tax profits of Metal Box advanced from £3.2m. to £27.7m. in the year to March 31, 1977. Home profits expanded from £2.9m. to £27.7m. and overseas profits from £10.8m. to £19.9m.

At mid-way profits were up from £12.2m. to £24.2m. with £18.0m. (£3.2m.) from home and £6.2m. (£1.1m.) from overseas.

Full year earnings are shown to be up from 23.7p to 45.8p net per £1 share and the dividend total is lifted from 12.1p to 13.31p net with a final of 7.46p.

If ACT is reduced below 35 per cent, a supplementary dividend will be paid.

	1976-77	1975-76
Sales	58,100	33,400
Home	54,400	31,000
Overseas	3,700	2,400
Profit before tax	27,700	3,200
Home	27,700	2,900
Overseas	10,000	1,000
Taxation	17,900	3,200
Net profit	9,800	1,000
Minorities	4,300	1,000
Minority credits	4,300	1,000
Minority interest	4,300	1,000
Prof. dividends	1,000	1,000
Final Ordinary	7,460	1,000
Final Ordinary	7,460	1,000
Retained	2,340	0

Warnford earns and pays more

AFTER BEING up from £0.67m. to £0.77m. at half-way, pre-tax profit of Warnford Investments rose from £5.4m. to a record £15.4m. for the year to December 31, 1976. Dividends were £2.08m. compared with £1.55m.

After U.K. tax up from £0.68m. (£0.70m.) and overseas tax £4.438 (£13,788), the attributable balance is £0.76m., compared with £0.67m.

Earnings per £100 share are ahead from 7.00p to 7.80p and dividend total is up from 4.25p to the maximum permitted 4.716p net, with a second interim of 2p. If the tax rate is reduced a further dividend will be paid, says the directors.

The company is engaged in property investment.

Lombard North Central lower in first half

First half (to March 31, 1977) profit of Lombard North Central, a subsidiary of National Westminster Bank, dropped from £4.05m. to £3.29m. before tax of £1.95m. compared with £2.99m.

The results were achieved in a period when abnormally high interest rates seriously affected money costs, say the directors.

And they add that second-half prospects are encouraging in the light of considerably lower money costs and the amount of new business being underwritten in the U.K.

For the full year to September 30, 1976, there was a profit of £4.8m.

The volume of new instalment credit business in the U.K. during the first half was at a substantially higher level than during the previous six months, particularly in the industrial and commercial sectors, and the recent reductions in interest rates will reflect an improved outlook on fixed-rate business with further aid, profitability, say the directors.

There is a continuing low incidence of bad debts and arrears. There is welcome evidence of improvement in the U.K. property

Recovery continues at MEPC

REFLECTING THE continuation of the planned recovery, pre-tax earnings of MEPC more than doubled from £1.52m. to £3.97m. for the half year to March 31, 1977.

Sir Gerald Thorley, chairman, says that recovery in group income has been achieved mainly from the growth of rents from U.K. property investments, which is likely to be a continuing feature, and by the elimination of losses from house-building companies.

Stated earnings per 25p share are 0.34p (loss 1.65p)—no interim dividend is being paid but the directors say that the upward trend of earnings available for distribution should enable the payment of a better than normal dividend at the year-end. For the year to September 30, 1976 the payment was 0.1p and earnings

	1976-77	1975-76
Profit before tax	3,970	1,520
Taxation	1,500	1,200
Net profit	2,470	320
Minority holders	112	12
Preference dividends	48	48
Extraordinary	473	0
Attributable	1,778	1,520

Cater Ryder reserves

INNER RESERVES of bankers and bill brokers Cater Ryder and Co. stand at a new record level, says Mr. E. D. D. Ryder, the chairman. The transfer to inner reserves in the year to April 30, 1977, was £1.33m., he adds.

As reported on May 17, profit of the company improved from £1.06m. to £1.53m. after providing for rebate and tax and after a transfer to contingencies, and the dividend is raised by the maximum permitted from 15.73p to 17.20p net per £1 share.

Mr. Ryder says that the company was well placed for the dramatic rise in interest rates with a short and reduced portfolio, and as rates began to fall opportunities were taken to increase substantially the gilt-edged holdings and the average length of the book. The chairman says that he hopes for more stability in the country's economy in future years, and that a rate structure will be established again which enables profits to be earned from running margins rather than relying largely on capital profits, which involve a larger element of risk.

Current assets stand in the consolidated balance sheet at £40.94m. against £34.69m. including bills discounted £28.74m. (£24.17m.), certificates of deposit £6.79m. (£4.13m.), and British and Dominion Government Securities £15.57m. (£5.3m.). Current liabilities are £39.78m. compared with £15.78m. including loans secured on the assets of the group £38.08m. (£30.25m.).

Meeting, 1, King William Street, E.C., July 6 at 12.30 p.m.

	1976-77	1975-76
Gross rental income	27,225	24,451
Real. dev. net loss	177	127
Other revenue	2,863	3,857
Prop. outgoing etc.	12,497	10,948
Prov. success lease etc.	25	25
Finance costs	17,328	16,423
Transfer	1,612	2,402
Share dividends	3,778	1,522
Shareholdings	2,228	2,112
Taxation	1,275	891
Minorities	348	388
Preference divs.	48	48
Attributable Ord.	382	1,781

W. & H. Miers action settled

Pittard Group's subsidiary, W. and H. Miers, has settled its action for damages against Leeds City Council in the High Court, Leeds agreed to pay Miers £115,000.

The damages arose from a claim that Leeds had failed to fulfil its contract for the provision of roads and services to Miers' Cross Green factory on time. This resulted in additional building and production expenses being incurred in 1974.

HOUSE OF LEROSE

At the AGM of The House of Lerose the directors were empowered to pay such further improvement in the U.K. property



Brazil: the invisible giant

May we introduce you?

Brazil is already the industrial giant of South America, with a rapidly expanding aerospace industry, output of a million motor vehicles a year and a minor but significant example—the only float-glass plant in the continent. Its resources and its growth rate will make it one of the industrial giants of the world in the near future.

Yet this immense and booming market is, to large sections of British business life, virtually invisible. Ignorance of its potential, and how to exploit it, could be very costly in lost opportunities.

The Bank of Brazil can put you on the right track. As the biggest bank in Latin America we have unrivalled contacts, not only in Brazil, but throughout the whole continent. We possess intimate and up-to-date knowledge of the business and industrial scene, and we understand the ins and outs of foreign trade, fiscal and company law, and the various Government incentives.

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Justis

Our foreign currency dealing expertise can be your best protection in today's markets.

For companies engaged in international trade, today's volatile exchange markets pose a special set of problems. A sudden crisis of confidence or unexpected rally can cost them heavily—unless their currency dealing is being handled by professionals.

If this is one of your problems, A P Bank could almost certainly supply some reassuring answers.

Our currency dealing service has been helping international traders for years; and our policy of making every customer a personal customer ensures that you get the full benefit of the bank's experience—as well as quick decisions and advice when needed.

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A P Bank Limited

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Telephone: 01-588 7575. Telex: 888218.

DSM!

without question one of Europe's great chemicals and plastics groups


DSM is 75 years old this year and is 50 in The Times 1000 list of Europe's leading companies. Not bad for a group of Dutch coal miners who turned their hand to chemicals and plastics when the coal began to run out and natural gas and oil became plentiful.

As a limited company—with the government as the only shareholder—we have to make a profit just like any other hungry international group. There are no handouts. No lame duck policies. We pay taxes like everybody else. We have to raise our loans in the international money markets of the world.

This year alone, we are raising some £250 million as part of our £1,500 million investment programme. And this at a time when there is a general down-turn in our industry. A time when investment is remarkably unfashionable.

Our new funds will be spent on new equipment and processes that will take us further into our markets in petrochemicals, fertilisers, plastics, yarn and fibre, feedstocks, rubbers, resins, building materials, transport and clothing.

This should see us well into our next successful 75 years.

DSM  **chemicals and plastics**

There's more to our story. To find out how much write to the Information Department, DSM, Heerlen, The Netherlands.

MONEY MARKET

Very large assistance

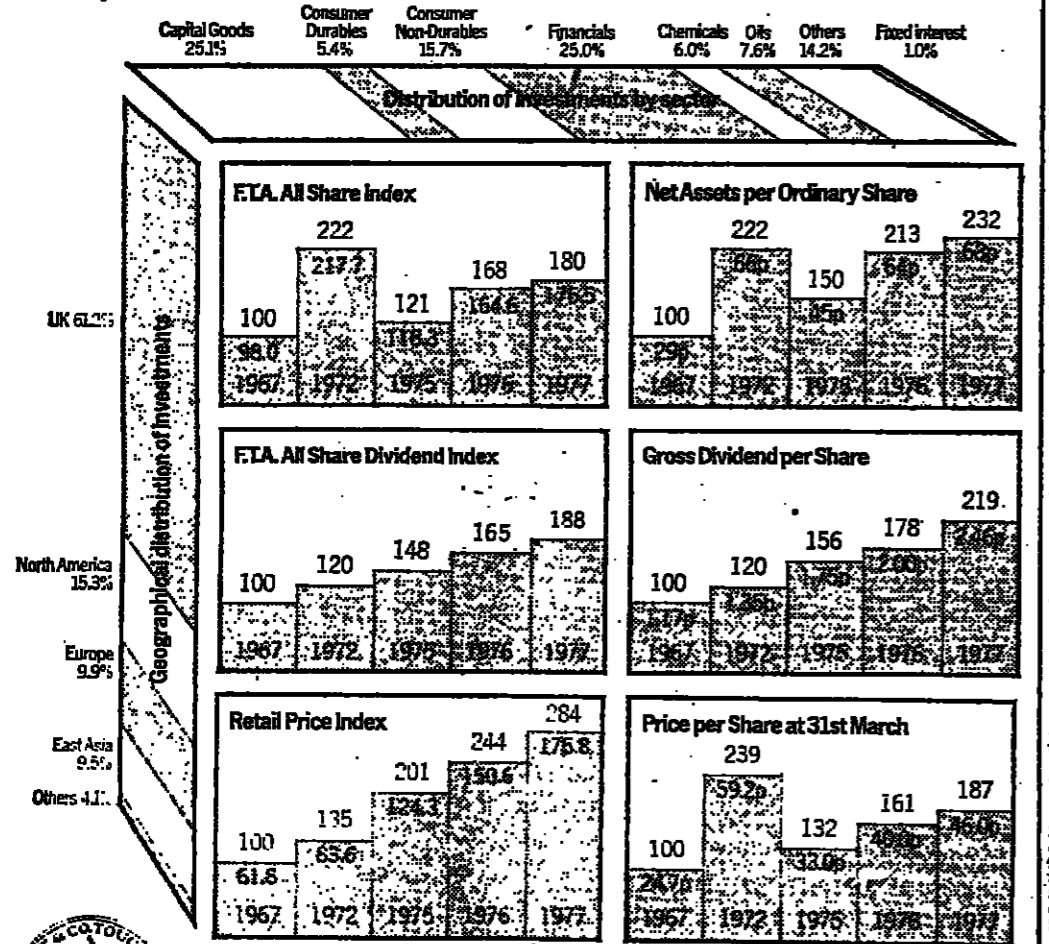
Bank of England Minimum Lending Rate 8 per cent. (since May 12, 1977) Day-to-day credit was expected to be in good supply in the London money market yesterday...

Table with columns for various financial instruments like Overnight, 14 days, 28 days, etc., and their respective rates.

Local authorities and finance houses seven days' notice, others seven days' fixed. Loan-to-term local authority mortgage rates nominally three years 12-12 1/2 per cent...

Atlas Electric and General Trust Limited.

Total assets at 31st March 1977 - £874 million



A member of the Touche, Remnant Group of Companies. Total funds under Group management exceed £600 million.

SEARS HOLDINGS LIMITED

Table showing financial results for Sears Holdings Limited for the year ended 31st January, 1977, comparing 1976/77 and 1975/76.

Dividend The directors are recommending the maximum permitted dividend of 2.31p per share on the Ordinary Share Capital, payable 6th July, 1977.

The above figures are taken from the Annual Report and Accounts, a copy of which may be obtained from Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

NEWS ANALYSIS—MEAT MERGER TALKS

Borthwick looks downstream

BY NICHOLAS COLCHESTER

Continuing its search for a broader base in its volatile trade, Borthwick and Sons, Ltd., international wholesaler, has now put out feelers for Matthews Holdings, a company best known to the public for 187 Butchers shops...

The new Borthwick move has a different aim in view. While a merger with Matthews would have created a 'dominant' meat slaughtering and wholesaling concern, a merger with Matthews will take Borthwick 'downstream'...

Benefits accruing to Mentmore

Further benefits from the reorganisation of Mentmore Manufacturing will accrue during the forthcoming year, Mr. C. P. Andrews, chairman, tells members in his annual statement.

RESULTS AND ACCOUNTS IN BRIEF

A. AND C. BLACK (academic publishers) - Results for 1976 reported May 15. Fixed assets £12.2m, net current assets £2.8m. Turnover for first four months of current year 18 per cent up on 1975.

Smurfit moving ahead strongly

Following a good start to the current year the Smurfit Group in all its operating regions is moving ahead strongly. Mr. Michael Smurfit, chairman, is now forecasting another record year.

To support this, capital expenditure is being stepped up from £4.7m to around £7m in 1977-78. The chairman says that this will be spent where the return is attractive and sound, and the incentive for a major proportion of this expenditure.

The group's balance sheet at January 31, 1977, shows that borrowings would have been removed, even when account is taken of the subsequent standing order advance of Time Industries capital.

Cater-Ryder

From the Annual Report and Statement of the Chairman, Mr. E. D. D. Ryder

- Another record year - profit after tax and a substantial transfer to Inner Reserves of £1,329,828. Inner Reserves now stand at new record level.

Financial Highlights table with columns for 1977 and 1976, showing Issued Capital, Total Assets, and Dividends.

Cater Ryder & Company Limited, 1, King William Street, London EC4N 7AU. Telephone: 01-623 2070

Lec Refrigeration

Another Highly Successful Year

- Points from the accounts and Statement by the Chairman, Mr. C. R. Purley. Turnover a record £22 million - up 30% export sales up 63%. Pretax profit a record £1,769,000. Total dividend for year 3.57328p, maximum permitted. Present buoyant demand for Lec products encouraging future viewed with confidence.

SHRIPNEY WORKS, BOGNOR REGIS WEST SUSSEX

MINING NEWS

A surprise 40c from Libanon

By Kenneth Marston, Mining Editor

THE FEATURE of the June dividend... The Consolidated Gold Fields group is the... (text continues)

Hartebeest's good payment

THE Anglo-Vaal group's gold and uranium producing Hartebeest... (text continues)

On the other hand, there may be some disappointment with the news that the group's major mine, West Driefontein, is only maintaining its final at 145 cents (97p)... (text continues)

AM'S OFFERS DEBENTURES

The Australian lead and zinc producer, Australian Mining and Smelting, which is part of the Rio Tinto-Zinc group, is to offer... (text continues)

CHANGES LIKELY AT BLUE SPEC

The Perth company, Metran Minerals, is reorganising its position in the Blue Spec gold-mining project with the dominant partner, Australian Anglo American... (text continues)

S.A. gold mines seek Malawi labour

THE SOUTH AFRICAN Chamber of Mines has recently held discussions with the Malawi Government about a resumption of recruitment of Malawis for the South African mines... (text continues)

Sears forecasts U.S. profit in 1978

THE POSITION of Sears Holdings... (text continues)

While a further loss is anticipated in the U.S. in 1977, the chairman says that it should be nothing approaching the magnitude of 1976 when it amounted to \$23.3m... (text continues)

Twelve factories and three warehouses have been closed and the group is now operating one large knitting mill... (text continues)

With this new capital base the group hopes to be able to continue to trade on normal credit terms and take advantage of the current market... (text continues)

MINING BRIEFS

WESTERN MINING—Four weeks ended Mar 31... (text continues)

PANAMA CONSOLIDATED

has sold 120 tons of concentrates produced and sold 120 tons (April 1977)... (text continues)

pre-acquisition reserves. Losses of £1.2m... (text continues)

In the footwear division, trade since the beginning of the year has shown an improvement... (text continues)

Recovery by Downs Surgical

IN HIS annual statement, Mr. J. V. Northwood, chairman of Downs Surgical, says there has been a marked recovery in the opening months of 1977 but it would be unrealistic to anticipate full year results... (text continues)

Good start for Wadham Stringer

AT THE annual meeting of Wadham Stringer, chairman Mr. F. C. Stringer confirmed his prediction of a satisfactory outcome for 1977... (text continues)

New Court European

Revenue of New Court European Trust increased from £177,024 to £204,828 in the six months to March 31, 1977... (text continues)

Clarke Chapman on target

Sir James Woodson, chairman of Clarke Chapman, is hopeful that the group can look for further improvement this year over 1976... (text continues)

Speaking at the annual meeting yesterday, he told shareholders that the current year had begun with a reasonable order book... (text continues)

Even if the group's U.K. Utility boiler business did go into the proposed joint British Bolemaking company, the Board was satisfied that Clarke Chapman would remain a strong company in engineering for industry on a worldwide scale... (text continues)

Sir James pointed out that about 30 per cent of turnover now lay outside the supply of the power stations. There were, he said, opportunities for the company in the supply of capital goods for industry as economic activity began to improve... (text continues)

City of Dublin Bank up 11.6p in first half

City of Dublin Bank announces an 11.6p per cent increase in pre-tax profit to £1,482,500 in the first half of 1977... (text continues)

Hanson up 43% at midterm

INCLUDING £5.67m, against £2.35m, from the U.S. agri-products side, pre-tax profits of Hanson Trust advanced by 43 per cent from £1,220m to a record £1,820m for the half-year to March 31, 1977... (text continues)

he tells members. The Board remains, as always, highly selective. It will continue to select only those opportunities which will contribute to Hanson's future success... (text continues)

Milford Docks prospects

Mr Charles Smith, chairman of Milford Docks, has high hopes that large deep freeze trawlers, which made much use of the company's facilities in 1976, will return again this year when the season comes round... (text continues)

Ship repair, generally, produced a revenue of £246,131 last year, just over £20,000 more than in 1975, while oil related work carried out at the company's new seaboard quay also boosted revenue... (text continues)

On industrial services, the chairman says that in the U.K. the immediate outlook for the construction industry is uncertain but despite this, results of Hanson's own companies servicing this industry are well ahead of last year's interim figures and the Board expects to exceed internal budgets for the full year... (text continues)

Advance by Times Veneer

Sales for 1976 of "The Times" Veneer Company rose from £3,050m to £3,800m and profits advanced from £114,387 to £170,187 before tax of £93,312 compared with £46,798. At mid-year pre-tax profits stood at £98,121 against £63,765... (text continues)

ANGLOVAAL GROUP

DECLARATION OF DIVIDENDS—MINING COMPANIES

The following dividends have been declared payable to holders of ordinary shares registered in the books of the undermentioned companies at the close of business on 24 June 1977... (text continues)

Table with columns: NAME OF COMPANY, Dividends declared (Number, cents per share), Total for financial year (1976-77, 1977-78). Includes companies like Eastern Transvaal Consolidated Mines Ltd, Anglovaal House, etc.

Minster Insurance expands

Record profits in 1976 for Minster Insurance Company, a subsidiary of Minster Assets, is reported by Mr. D. S. Pearce in his chairman's statement... (text continues)

anticipate such a large increase for 1977. A major part of the investment last year was made in gilt to take advantage of the high yields available... (text continues)

Premium income on the U.K. Motor account last year increased to £2.2m, the rise being due entirely to ratings. Mr. Pearce states that his suggestion last year that the improvement seen in 1975 was short-lived proved to be the case, particularly in the last quarter of 1976 when adverse winter weather led to a sharp fall in claims... (text continues)

Investment income last year rose by almost 30 per cent to £2.5m, with one-third of this improvement arising from earnings on the new capital of £1.2m, subscribed by Group and American shareholders... (text continues)

SHARE DISCLOSURES

Metley Co.: Fisher Price Toys sold 2,277,308 Ordinary shares... (text continues)

acquired 7,000 Ordinary shares. Both are directors... (text continues)

A. G. Stanley Holdings: Throgmorton Trust has acquired a further 48,000 Ordinary shares making a total holding of 288,675 shares (8.11 per cent)... (text continues)

Revex Chemicals: British Associated Chemicals now holds 50,000 Ordinary shares (5.26 per cent)... (text continues)

Yongal Carpets (Hldgs): Mr. S. R. Clarke, a director, has sold 24,000 Ordinary shares... (text continues)

General Electric Company: Sir James Woodson, a director, has sold £1.1m nominal of the General Electric Company floating rate unsecured capital notes 1984... (text continues)

London and European Group: Monarch Assurance Company has sold 200,000 Ordinary shares (8.26 per cent)... (text continues)

Guest Keen and Nettleton: Mr. J. R. Donald, a director, has sold 22,000 Ordinary shares... (text continues)

Anglo-African Finance Company: Investments company has purchased a further 3,000 Ordinary shares, making a total holding of 4,506,880... (text continues)

Brooke Bond Liebzig: Sir Anthony Rose has increased his holding of Ordinary shares by taking up 312 shares allotted under the rights issue... (text continues)

James Neill Holdings: J. H. Neill and W. J. Mallett, directors, have notified company that in their capacity as directors of James Neill Pension Fund Investment they hold 123,000 Ordinary shares... (text continues)

Trident Group Printers: Company has been notified that Sir James Woodson has sold 12,370 shares in favour of Credit Investment Company... (text continues)

Parkland Textiles (Holdings): F. H. Hanson holds 161,877 Ordinary shares (10.2 per cent)... (text continues)

Dawson International: Woodbourne Nominees held on May 18 3,443,757 Ordinary shares... (text continues)

Guest Keen and Nettleton: Mr. J. R. Donald, a director, has sold 22,000 Ordinary shares... (text continues)

The House of Lerosse Limited

RECORD PROFITS

Extracts from the statement of the Chairman Mr. M. K. Rose

* The improvement in profitability referred to in my Interim Statement has continued through the second half of the year and I am pleased to announce record profits... (text continues)

* Elvi in Amsterdam has had a very good year launching a new collection aimed at a younger more sophisticated market opening a new important potential market for the company... (text continues)

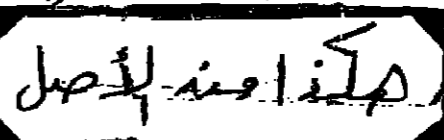
* In the United Kingdom Lerosse has done extremely well and still the demand exceeds our production capacity. During this year we aim to further expand production to achieve a total increase of 20% in U.K. capacity... (text continues)

Table with columns: Results at a glance, Sales, Profit before tax, Earnings per ordinary share, Dividend per share. Values include £13,625,195, £1,393,217, 14.50p, 8.75p, 3.510p.

Love for perfection Lerosse

Copies of the Annual Report are available from the Secretary, Henrietta Street, Birmingham B19 3PR

INTERNATIONAL FINANCIAL AND COMPANY NEWS



Barlow Rand moves into C. J. Fuchs

BY RICHARD ROLFE

THE INDUSTRIAL and mining group Barlow Rand, has moved to expand its interests in household appliances, and to secure a larger slice of the rapidly expanding defence business in South Africa by acquisition of C. J. Fuchs, whose founder and chairman, Dr. Carl Fuchs, died last year.

Fuchs, as a company, has a patchy profit record. Latest results for the year to February 1977 showed a sharp rise at the pre-tax level from R2.5m. to R4.4m., while turnover a year ago was running at about R60m.

JOHANNESBURG, June 8.

The controlling shareholders of Fuchs, accounting for 63 per cent. of the shares, have agreed irrevocably to accept, and if the minority does likewise, acquisition of Fuchs 4.3m. Ordinary shares in issue will cost Barlow Rand R10m. in cash and shares.

RMC sells S. African interests to Union Corp.

By James Forth

SYDNEY, June 8. READY MIXED CONCRETE, jointly owned by CSR and Blue Metal Industries, is selling its interests in South Africa to a subsidiary of the mining group Union Corporation.

BRAZILIAN BANKING

Public pockets fork out

BY DAVID WHITE IN RIO DE JANEIRO

THE MOST interesting fact to come out of the latest series of banking scandals in Brazil is the amount that has had to be forked out of public pockets in order to shore up the free enterprise financial sector.

The Government's decision last month to place a major investment bank, Independencia-Dececr, under Central Bank intervention raised by half the sum committed to cleaning-up operations. The Central Bank now has a little over Cr.10bn. (\$714m.) ploughed into financial situations which have either had to be wound down or been placed under intervention—a probe measure which more often than not leads to liquidation.

The more recent bunch of scandals provide a worrying echo of the financial chaos which broke out in Chile in January, when finance houses and a leading bank collapsed like dominoes.

At the time the Government moved against the group's financial operations, it was estimated that some \$47m. would have to be spent to put them into such an order that they could be taken over, against the \$243m. needed to reimburse creditors.

Bright spots in South Africa

BY OUR OWN CORRESPONDENT

SOUTH AFRICAN industrial shares continue to languish, with the Rand Daily Mail index a few points above its 1977 low at 176. But despite the four-year-long recession—the index was close to 300 in July 1973—some industrial companies are still reporting remarkably good results.

The key, certainly from recent results, seems to be some involvement in the mining sector, which remains buoyant, while buildings, motor or consumer durable stocks are suffering some steep earnings declines.

JOHANNESBURG, June 8.

has been out from 30c to 20c. The board reports "a significant deterioration" in trading conditions in the second half year, made worse by items such as bad debts and stock write-downs. These, however, are not expected to recur. It considers that "there are economic factors which are in favour of stabilising activity at the present low level, with some possibility of improvement during 1978."

Camb. Credit sues auditors

By Our Own Correspondent

SYDNEY, June 8. THE PROPERTY and finance group Cambridge Credit Corporation has issued writs for damages against the auditors and directors of the company at the time of its failure in late 1974. The actions have been initiated by the receiver of Cambridge Credit and the trustees for debenture holders.

Government rôle

The repeated occurrence of cases of alleged financial malpractice has led to questions about the Government's rôle and the secrecy which surrounds its investigations.

Independencia-Dececr, along with two other finance companies and a holding company, all belonging to Uniao de Empresas Brasileiras, one of Brazil's leading private industrial concerns, fell under the Government axe because of "continued evidence of practices incompatible with

with monuments to these Gen. Alfonso de Albuquerque Lima, two Senators, a former Chairman of Petrobras, Brazil's largest company, and, curiously, a former governor of the state, Sr. Aluizio Alves, whom the military government deprived of political rights.

Underlying the upsets in the financial sector is a structural flaw which permeates the whole Brazilian private sector—lack of capitalisation and excessive indebtedness.

Nat. Nederlanden offer successful

FINANCIAL TIMES REPORTER

NATIONALE-NEDERLANDEN'S tender offer of \$25 per share in cash for at least 51 per cent. of the outstanding Series "A" stock of the Security Life and Accident Company, of Denver, Colorado, reported in February, has been successful, the company announces.

Nationale-Nederlanden U.S. Corporation, a recently incorporated subsidiary of Nationale-Nederlanden acting as the holding company of the life insurance interests of the group in the U.S., on June 2, the closing date of the offer, had acquired \$160m. and total insurance in approximately 85 per cent. of the outstanding Series "A" stock of

Security Life, while the Series "B" stock which was hitherto privately held was purchased at \$35 per share. The total investment involved amounts to approximately \$30m. Security Life had assets of approximately \$160m. and total insurance in force of about \$2.75bn. as at December 31.

Bk. of Israel bond

THE BANK OF ISRAEL, the country's central bank, has followed in the footsteps of several commercial banks by issuing a new type of bond, 70 per cent. of which is linked to the U.S. dollar, reports L. Daniel from Jerusalem.

of this bank, plus whatever it could gain from the sale of directors' personal goods.

Head of a big textile and clothing chain, Duccal, and an occupation writer of samba lyrics, Sr. Moreira de Souza is one of the more colourful figures on the Brazilian business scene.

But some of the other colourful figures, heads of the Ipiranga, Abadites and Lume groups, likewise industrial and finance conglomerates, already went the same way in 1975 and 1976. Brazilian towns are scattered

ZURICH, June 8.

Recovery at Holderbank group

BY JOHN WICKS

AFTER TWO YEARS of falling cash-flow and net profits, the Holderbank cement group, recorded an upturn in 1976. According to the Swiss parent company, Holderbank Financiere Giarus, group cash-flow was up 15.3 per cent. last year to Sw.Frs.387.55m. (Sw.Frs.318.9m.), with net profits 29.6 per cent. higher at Sw.Frs.94.33m. (Sw.Frs.72.78m.).

Had exchange rates remained unaltered during 1976, the growth rates would have been 24.5 per cent. and 67 per cent. respectively.

The company is to distribute an unchanged Sw.Frs.14 dividend.

however, due in part to what he called substantial uncertainties and risks on such markets as those of Switzerland, Germany and the Lebanon and the difficulty of evaluating developments on other national markets, including those of Canada, Brazil and South Africa.

Lloyds Bank Group now in Seoul.

Lloyds Bank International, the international bank in the Lloyds Bank Group, are pleased to announce the opening of their branch in Seoul.

Manager: David Dayan. Central P.O. Box 8111, Dong-Bang Building, 250, 2-Ka, Tae Pyung-Ro, Chung-Ku, Seoul, Republic of Korea. Telephone: 28-6950/3. Telex: K. 24 315

The new branch provides a full range of banking services and is responsible for the development of all aspects of the international business of the Lloyds Bank Group in the Republic of Korea.

Lloyds Bank International handles eurocurrency finance and has assisted Korean borrowers in financing their trade and capital investment projects.

The Lloyds Bank Group already has branches and offices throughout Western Europe and Latin America in addition to a strong presence in the Middle East, the Pacific Basin and the United States.



40/66 Queen Victoria St., London EC4P 4EL. Tel. 01-248 9822. A member of the Lloyds Bank Group

Fellow subsidiaries of the Lloyds Bank Group: Lloyds Bank California, The National Bank of New Zealand.

L.B.I. the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Republic of Korea, Singapore, Spain, Switzerland, United Arab Emirates, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

REPORT TO INVESTORS from a company called TRW

TRW Sets First Quarter Records; Increases Dividend.

Table with 3 columns: Metric, 1977, 1976. Rows include Worldwide Consolidated Sales, Pre-Tax Earnings, Net Earnings, Earnings Per Share (Primary, Fully Diluted), Dividends Per Common Share, and Common Shares Outstanding.

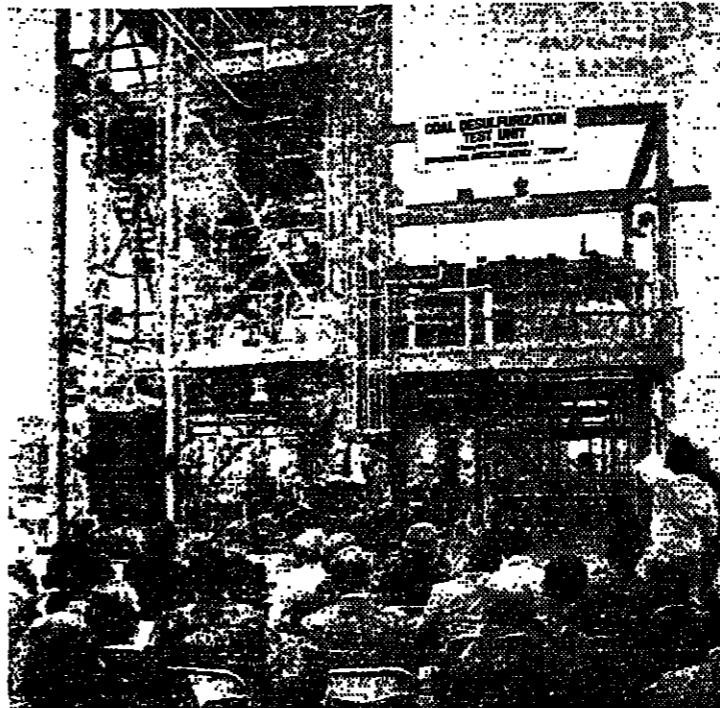
TRW Inc., a major international supplier of high-technology products and services, reports a record first quarter sales, earnings and earnings per share.

First quarter sales were \$776.9 million, an 8% increase over 1976 first quarter sales of \$722.5 million. Earnings after taxes reached \$31.7 million, a 20% increase over 1976 first quarter earnings of \$26.5 million. Earnings per primary share were \$96, up 25% from \$77 per share reported a year ago.

Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend on common shares from \$35 to \$40, payable June 15, 1977.

TRW's performance was the result of continued strength in most of its markets, especially electronics, U.S. automotive replacement parts, U.S. and international original equipment car and truck components, and fasteners. Based upon first quarter results and a generally good economic outlook, TRW management expects another record year in 1977.

For further information on TRW's 1976 first quarter results, please write for a copy of our quarterly report: TRW Europe Inc., 25 St. James's Street, London SW1A-1HA.



TRW and the U.S. Environmental Protection Agency dedicated a new chemical plant which will test a TRW process for removing pyritic sulfur from coal. Some 30% of Eastern U.S. coal—160 billion tons—could be made environmentally acceptable for burning with this new method.

BUSINESS AND INVESTMENT OPPORTUNITIES

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PACC A quality service company **PAN ARAB COMPUTER CENTER P.O. Box 921 Kuwait.**



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Experienced Businessman

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A FINANCIAL TIMES SURVEY CHICAGO JULY 28 1977

The Financial Times is preparing to publish a survey on Chicago in its edition of July 28. The editorial coverage will include an examination of the city's financial situation and of political developments following the death of Mayor Richard Daley. Separate articles will be devoted to banking, commodity trading, the options market, retailing and industry. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Over the past two years it has become evident that many of Chicago's social services are financially stretched and that the urban core is suffering economic and social decline. A range of policies is being put into effect to resolve the city's problems. How effective are these policies?

AFTER MAYOR RICHARD DALEY There have been fears that the late Mayor Richard Daley's political successors will prove less effective in controlling the city's diverse political influences than he was. The impact of Mayor Daley's passing on Chicago politics, and the implications for the future.

BANKING Chicago has established itself as the most significant U.S. financial centre after New York. Some of the nation's biggest banks have their headquarters in the city—they have been in the forefront of the development of electronic banking techniques. How the banks have recovered from recession and their current policies on both domestic and international expansion.

COMMODITY TRADING The Chicago commodity markets play a vital part in U.S. and world agriculture. Increasing government regulation is a factor with which the markets are coming to terms, but conflicts between government control and market freedom still exist; the market's self-regulatory systems may need further refinement.

OPTIONS MARKETS The Chicago Board Options Exchange has become the leading U.S. market for share options. But increasing competition is looming, in particular in the form of a probable merger of the New York Stock Exchange and the American Stock Exchange, and, through this, the creation of a much more powerful New York options market.

RETAILING Some of the nation's leading retail stores are based in Chicago, which is the hub of a great regional market. The policies these traders adopt can effect the way the nation spends its money and the health of the economy.

TRANSPORT Chicago has been the focus of road, rail and air transport through the Midwest. Air transport, in particular, is a vital element in the city's economy. With coal likely to become more important in the country's energy plans, there is a prospect of a revival in the railroad business.

PLANNING THE CITY'S FUTURE The city's government has laid great stress on the redevelopment of the urban centre as part of its policy to reverse the decline affecting Chicago. These policies have attracted criticism.

UTILITIES Chicago's utilities supplying the city's energy needs have the reputation of being among the most efficient and effective in the country. How are they adjusting to the energy needs of the future?

INDUSTRY The widely diversified industries which make up the city's economy account for its resilience in national recession. This article will focus on some of these industries and the contribution they are making to the region.

The proposed publication date is July 28 1977; copy date is July 15 1977. For full details of the editorial synopsis and advertising rates contact:

In London: Helen Lees, Deputy Overseas Advertisement Manager, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, ext. 238. Telex: 885633.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

Of tanning hides and the absurd theatre

BY IAN HARGREAVES

IF A MAJOR part of a company's U.K. business gets into such a state that it needs the support of the National Enterprise Board, one would not normally expect that same company to be playing the role of rescuer, in the same industry, in France. Yet this is the curious position in which Barrow Hepburn, a U.K.-based company with interests in leather and chemicals, finds itself.

Le Monde, the French newspaper, has described the plans in terms of the theatre of the absurd, but British tanners are not exactly bringing the house down with applause.

In fact, the British tanning industry is extremely worked up because its biggest member company, Barrow, has sought and received £5m in support from the National Enterprise Board while at the same time pursuing a form of expansion in France which seems designed to resist the advance of State control.

The precise issue of whether or not the NEB had the power to intervene in the leather industry and set up with Barrow Hepburn a new company called British Tanners Products is presently sub judice, so the scope for comment is limited.

Suffice it to say that within hours of receiving news of the proposed deal, Mr. Fred Lang of Barrow Hepburn's rival Scottish Tanning Industries, had been elected chairman of an industry committee dedicated to killing it. The committee attempted to win an interlocutory injunction to halt the transaction and failed, but now insists that it will press its High Court action to a conclusion.

Mr. Lang says that out of 120 companies contacted by his committee, 104 have indicated firm support. All are said to

share two basic objections to his deal with the NEB: first that the NEB intervention is not only very good for his shareholders, which no-one disputes, but that it is very good for the industry too.

Even Mr. Lang agrees that some form of Government assistance for the industry may be in order at some unspecified point in the future, but from the point of view of the companies his committee represents, Barrow Hepburn has stolen the cream before the rest of the industry realised the milk was on the doorstep.

The row between the two groups has so far, inevitably, concentrated upon numerous points of detail about just how well or how badly Barrow's five tanneries and two associated businesses have been doing. An analysis prepared for the committee by Peat Marwick Mitchell, the accountants, as part of what is already said to have been a £50,000 campaign, argues that return on shareholders' funds has been no better than 1 per cent for three years. Barrow takes the view that such calculations are bound to be inaccurate because it has never published information detailed enough for any such analysis to be made. The NEB states laconically that it expects to make money from its 50 per cent stake in British Tanners.

But these are details, and do not go to the root of the matter, which is nothing less than a conflict about the future of European tanning. To take the domestic scene first, Britain's leather tanning industry has about 18,000 employees working in 170 different units, although following a process of takeover and collapse during the troubled 1960s, ten groups dominate the industry. The industry turns on roughly a five-year cycle, although,

Imports

But here, Mr. Richard Odey, chief executive of Barrow Hepburn, would point out that an objective at least as important as the cash itself was the drawing of Government into hard commitment in an industry which has been undermined by cheap imports and whose raw material is a commodity which the Government has refused to control. In the absence of some form of tariff protection against non-EEC producers or at the very least an effective system of quotas, Mr. Odey contends that

the industry turns on roughly a five-year cycle, although, interestingly, opinions vary about whether we are now at the bottom of a trough or tumbling from a 1975 peak. This is one of the issues that divides Barrow from the majority of the other tanners, and it is a phenomenon capable of two quite contrary explanations.

Barrow says that its policy is to work for a high volume industry, with a target of turning stock over eight times a year. Because hides, highly variable in price like all commodities, have more than trebled in price in the last two years, the pressures on cash flow in a business committed to high activity have become savage. But Barrow believes that by attacking the market, by selling more leather, can the rigour of the domestic industry be maintained in the face of competition from outside Western Europe.

To Barrow, the fact that the majority of the tanners cluster around a turnover level of three to four times a year, is evidence of an industry prepared to retain apparent profitability by more or less straightforward reliance on stock appreciation. The tanners involved say this is a trans-



Mr. Richard Odey, chief executive of Barrow Hepburn, right, and a tanner at work in the company plant.

actional response to volatile times and that their superior return on capital proves its wisdom. Certainly, looking at an Inter Company Comparison's business ratio report, the league table on stock turnover is pretty well reversed when it comes to return on capital, which ranged in 1974-75 from about 50 per cent to minus 50 per cent. Simple purchase of raw material is now accounting for about 70 per cent of the cost of most tanners' finished leather.

Underlying all these squabbles, though, is the fact that the decline of the leather shoe trade continues unabated (deliveries by U.K. producers were down by almost 30 per cent in the last five years). At the same time, imports from the Far East, East Europe and Italy have soared to take over half the domestic market, compared with 30 per cent four years ago.

There have been some compensations, such as the boom generated in the 1960s and still stimulating output of leather fashion goods and leather furniture. By common consent, the British

why the Italians are so good at Le Puy and Bortles-Ognes, at leather and footwear, rang. It is this which has led to ing from an analysis of the political fears in Britain, well country's agriculture or the summarised in a somewhat over quality of its water to the sug- compressed headline from one gestation that shipping out mass newspaper: "NEB to save quantities of finished leather French firm." To the French, goods is a less risky way of get- the principal absurdity is that ting lire out of Italy's uncertain Giscardian industrial liberalism, economy than stuffing it in suit- having resisted the suggestion cases and heading for Lake of nationalising its tanners, now Como. There is no doubt, appears to be on the point of though, that both in footwear delivering them to a semi- design, quality tanning and nationalised British multi- leather finishing, the Italians are the masters of Europe.

Germany

Elsewhere, things are in a mess. West Germany has been last seven years, except that more or less content to see its this time the redoubtable Mr. leather tanning industry halved in size within a decade and Holland's biggest tanner closed down without any noticeable alarm from the authorities. But in France, where agriculture and the small business still merits solicitous Government postures, the search for a more stable future is being given some priority.

This is where Barrow Hepburn enters stage left or right, depending on whether you view the intervention as complicity with the extension of Govern- ment control or a means of saving the private sector in the French tanning industry.

Everyday, Barrow already holds a 40.8 per cent stake in Maro- quierie "le Tanneur" at Tanneries du Buguey, France's biggest tanner and leather goods business. It also has an option to acquire a further 42 per cent of the company's equity, as arranged in a com- plex arrangement arrived at four years ago. But because French Government approval would be needed for Barrow to take control of du Buguey, Barrow has become involved in negotiations which could well lead to its adopting manage- ment in this particular accusa- tion. Responsibilities and possibly some other kind of stake in two ailing tanneries now under Government agency supervision industry itself.

It is not surprising that Mr. Odey is being characterised as an opportunist and those who are inclined to believe that Government agencies such as the NEB lack depth of understanding in many of the industries in which they find themselves involved should interpret the British Tanners deal as an instance of a well-meaning bureaucrat helping an ambitious entrepreneur. The negotiations which could well lead to its adopting manage- ment in this particular accusa- tion. Responsibilities and possibly some other kind of stake in two ailing tanneries now under Government agency supervision industry itself.

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BOOKS

Kitty's lover

BY C. P. SNOW

Charles Stewart Parnell by F. S. L. Lyons. Collins, £8.50, 704 pages

I shall be surprised if there is a more impressive biography than Charles Stewart Parnell published this year. Which is a very mild compliment and much less than I feel inclined to say. Dr. Lyons is the present Provost of Trinity College, Dublin, and a dominant figure in a new school of Irish historians. He himself has all the virtues a historical writer should possess — obsessive industry among the documents (there are only too many documents about later nineteenth-century politics), a capacity to abstract himself occasionally from the local scene, balanced human sense, a cheerful tolerance of human frailty and a racy prose style. He has another virtue, much more pedestrian but invaluable. He is quite unusually fair-minded. It may be that he has communicated this virtue to his younger colleagues. Recently a biography of Patrick Pearse appeared, written by Ruth Dudley Edwards, which shows a similar calm equilibrium. It would have seemed astonishing, only a generation ago, to find Irish historians writing with such objectivity about Parnell and Pearse. If anything can help outsiders to understand modern Ireland, such books can.



Parnell: tragic lapse

Parnell (1846-1891) was an unreluctant and magnificent man. That he was magnificent, everyone who knew him, or even saw him, agreed, but found it difficult to explain why. Lloyd George said that he was a politician of genius. Lloyd George, who gave praise pretty lavishly on matters he didn't care about, rarely did so on the subject of politics. In fact, Parnell's achievements, both inside Irish politics and in Westminster, don't make sense unless one assumes that he had an abnormal gift. Yet superficially he lacked a good deal of the equipment that we would expect to find granted in politics. He was inarticulate, in private and even worse in public. When he began his career, he could scarcely utter an orator he never became one. He wasn't very clever, and he didn't have a vestige of matinee, and was too good to fake it. What did he have? First, a kind of singular kind of marmoreal self-

control, which gave him skill at concealing his real intentions. Second, a clear and immovable concept of what those intentions were, masked from his closest associates (he wanted a Parliament for Ireland, with more executive powers than Grantin, that is an effective form of Home Rule—and he was prepared to make compromises, underneath his armour-plated intransigence, to get it). Third, a mastery of those rare and uninspiring words. Parnell was an Anglo-Irish landowner, with a large estate. It brought him enough income to live like a country gentleman, but he died heavily in debt. The family were ascendant Protestants, just as to add to the incongruity of Parnell as the leader of nationalist Ireland. Desmond MacCarthy, who also came from the Anglo-Irish gentry, used to tell us that the name should be pronounced Parnell, not Parnell, though the second syllable should be clear. Actually, Parnell's provenance may have been a help. He could talk to the English political leaders as a social equal. He even played cricket, rather well, and with singular disregard for the spirit of the game. There was a streak, not only of ruthlessness, but of tricky lack of conscience in that respect.

Parnell disliked and despised the English. He was totally uncultivated, except for a taste for performing scientific experiments. He never read a book if he could possibly avoid it. He also avoided writing letters. This was just as well, for those which have survived are dreadful. No one should be judged by his love letters, but his and Kitty O'Shea's are likely to bring a blush to comparatively hardened cheeks. After he had become nicknamed the uncrowned king of Ireland they addressed each other as Kingie and Queenie. Yet no man sacrificed more for passionate love, including a bluish to getting home rule for Ireland. How good a chance, it is as difficult to judge now as it was in his lifetime. Without the scandal over Kitty O'Shea (the story is admirably told in Lyons' book from which arise some novel and earthy reflections), he would certainly have come near it. If so, there might have been less trouble since. But it is difficult to think that Irish-American pressure, which Parnell handled with mastery, would have died down for long. It is also difficult to think that the Ulster Protestants would have been pacified. Parnell was the supreme politician in all Irish history. Gladstone was no slouch. Yet they both off-handedly and with much cleverer members of the team confessed that, on a wet day in Manchester, they would all hang round him just to catch

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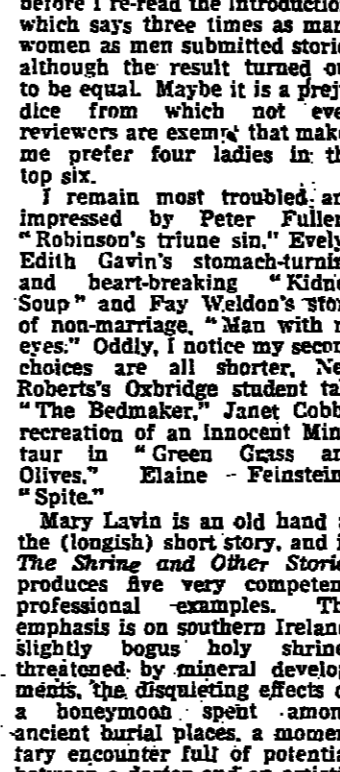
Long, swart and tall

BY ISOBEL MURRAY

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The Shrine and Other Stories by Mary Levin. Constable, £2.95. 158 pages
Four Stories by Ingar Bergman. Marion Boyars, £2.95. 168 pages

Robert Frost wrote a poem called "Happiness Makes Up in Height for What It Lacks in Length" and it seems to me that the good short story has to do something of the sort. It has to have an impressiveness, whether from drama, or intensity, or spontaneity, which makes it register on the busy consciousness in a relatively brief time. And the best do just that. But long ago Sherwood Anderson and Ernest Hemingway discovered the possibilities inherent in the accumulation of short stories, the possible development or extension of attitude or character, and both the volumes here which most impressed me, Ursula Le Guin's and Paul Theroux's, exploit these possibilities. My old school atlas doesn't include Orsini, where names vary from Russia, to Europe, to East Orsini, is an experience in place and time built up by the tales. They range in time from the 12th century to our own, with a bias towards the latter. They lack with blood sacrifice and murder with the marriage prospects of a war-blinded youth with attempted defections westwards, with pits, elements and romantic historical wars. "A Week in the Country," the one I most enjoyed, begins like an exercise in the absurd, passes into a description of a pair of students on holiday, unobtrusively contains analysis of the social and psychological effects of having been born to freedom or imprisonment, veers into the middle-European slightly, and is finally perhaps a fable of human determination to persevere in search for life and happiness. And it is funny. It sounds unlikely and dispirited, but it is certainly funny, but by no means the second, for the writing is superb—witty, incisive, compact and completely readable. Paul Theroux is also an out-

standing and witty writer, and *The Consul's File* will not disappoint. The link between his stories is the perceiving consciousness of the narrator, the resident American Consul, and the ever-growing sense of place, the small Malaysian town of Ayer Hitam. The book begins with the consul's arrival and decision to write—and the discovery that he cannot, that out of the most bizarre experiences—like a whole village gone high on accidentally burning marijuana—he can make nothing. As the book progresses, his understanding of the town where its eccentric inhabitants claim "nothing ever happens grows, and the stories range in subject and depth. Although he writes percep-



Ursula Le Guin: bizarre but brilliant

Faith for our times

BY KATHLEEN RAINE

An Humble Heaven, by William Rees-Mogg. Hamish Hamilton, £3.50, 99 pages
This excellent account of the author's gradual growth towards, then within, the Christian faith will speak to many serious people. It is the statement of a man of the religion of common humanity: Jesus founded no Pythagorean society, but a group of fishermen, tax-collectors and simple householders.
Mr. Rees-Mogg's father was an Anglican, his mother a Catholic; though he attended a Catholic school, he was brought up in his mother's religion. At one time he thought of becoming an Anglican, but a change seemed unnecessary. He is happy in the agnosticism introduced by Pope John the Twenty-third, and welcomes changes which while aesthetically painful and institutionally disturbing promise to bring the essential Christian teaching within reach of modern mankind. The Catholic Church has after all been adjusting itself to social changes for nearly two thousand years and is in many ways more adaptable than other sects.
For the truth of the Christian religion—and other religions also—Mr. Rees-Mogg presents two main arguments. First, that the religious instinct is innate. It is indeed the strongest human

impulse. If religion is dismissed as a fiction, as a illusion that society loses its will to survive; and the same is true of individuals. While it is true that religious wars have been a recurring evil, they bear witness to the strength of religion as a human motive.
Religion transforms human lives, enables human beings to become better in ways recognizable not only to the religious but to everyone.
"Certain devotees of good and bad non-religious causes are capable of remarkable self-sacrifice for their causes, but in the career of the non-religious zealots one does not find a similar psychological development: a similar sanctification. Che Guevara has been perhaps the most adroit Communist devotee of modern times, and Pope John perhaps the most moving Christian leader since the war. The story of Pope John is one of sanctification and universal love; the story of Che Guevara is, on the most favourable view, nothing like that."
And he pictures the pomp high Italian lawyer Pope John might have been without Christ. Nor is the same true only in public life; the author needs only to contrast the saintly marriage and Jewish family life with the mad breakdown of human relationship in the profane world.
From these arguments of humanity Mr. Rees-Mogg concludes that if God is a mere fiction then we have to accept that the greatest and best men the human race has ever produced, the men of love who stand so

Fair shares

BY GILES RADICE

Why Poor People Stay Poor: Urban Bias in World Development by Michael Lipton. Temple Smith, £9.50. 467 pages

Professor Lipton has written a long, difficult but extremely important book. As a non-specialist but interested reader, I am convinced that it provides the key to understanding why the unparalleled growth and development which has taken place in the less developed countries since 1945 has had little impact on the living standards of the poorest one-third of mankind. Indeed he maintains that the only way of raising the living standards for the vast small farmers that most countries can construct specifically and efficiently a modern industrial society. For it is the growth of small farming which can rapidly boost the income per head without which it will not be possible to generate the necessary wage goods and savings capacity. Poverty is a barrier to rapid and general industrialisation, which prevents agricultural development. As Lipton puts it, "If you wish for industrialisation, prepare to devote your attention to agriculture."

The last chapter of the book contains a number of sensible suggestions on how to ensure the countryside gets a fair share of resources. These include incentives to attract investment into agriculture, and investment in agricultural extension, crops with high calorific yield per acre, less harmful allocation of expenditure, public campaigns to get across the extent of urban bias and the crucial role of agriculture, and more help in agricultural extension. However, as Lipton himself points out, the forces in the less developed countries in favour of urban bias are politically very strong, while rural groups are extremely weak. It may be true that the most important conflict in these countries is between the rural and the urban classes (including the urban working class which normally constitutes part of the privileged élite). But, unlike the industrial nations, in Europe, the rural majority has the power to organise itself and pressure group with village leaders are forced to bargain. Where is the dynamic for changes which are so desperately needed to come from the countryside? Certainly not from ideological imports, be they Marxist or Liberal. What needs to be required is a new mass leadership, with some appeal but without the industrialism of Gandhi. Perhaps this book will serve as a fairly selected investment list, in table.

Public intimacy rampant

BY ALEX de JONGE

The Fall of Public Man by Richard Sennett. Cambridge University Press, £10.50 (paperback, £3.95). 386 pages

Richard Sennett is an unorthodox social historian whose work is inspired by the fact that European man, in the last two centuries, seems to have gone rather wrong. The Enlightenment believed blithely in man's natural goodness, his self-reliance, his ability to use his intellect and virtue to create happy and just societies. In their stead we have the violent, materialistic and discontented world of today. In showing how that world came about, the author aligns himself with writers such as Tocqueville, and Lionel Trilling in his *Mercurius Sincerity and Authenticity* which describes the decline from a slightly different angle.

Mr. Sennett's thesis is highly original. He finds the process of decadence reflected in the loss of a distinction which he believes to be crucial to a healthy society: that between a private and a public self. He suggests that Enlightenment man operated a set of formalised public rituals which permitted him to interact effectively with his fellow citizens without it ever being necessary to believe that they all felt the same way.

As this sense of a public self was eroded politicians and performers of other kinds increasingly felt the need to impress

their own personal emotional integrity upon the public. The collapse in the distinction between public and private culminates in those political broadcasts in which the leaders of a nation play with dogs, or pipes and lighters, as a means of convincing the electorate that they are qualified to run the nation. Public life as a distinct ritualised activity disappears, and public activity of any kind is considered a falsification of personal integrity. Society tends to atomise into little communities in which everyone feels the same way. Mr. Sennett sees the resulting ghetto mentality as a monstrously destructive force. Ghetto members come to consider outsiders as less human than themselves simply because they do not share the same intimate, Europe in the 1930s is a illustration of that attitude.

The author's analysis of the vulgarised world of public intimacy is superb. His belief in the possibility of civilisation, in the best sense of that word is moving as is his refusal to accept that man is naturally evil. He has a faint hope that forces of civilisation and "urbanity" may triumph over destructive forces of intimacy, but on the whole doubts that they will.

His use of history is fascinating and unorthodox. Rather like Marshall McLuhan he seizes on evidence from an impressively wide range of subjects, town

U.K. ECONOMIC INDICATORS

	1977				1976			
General	May	Apr.	Mar.	Feb.	May	Apr.	Mar.	Feb.
Employment ('000s)	1,341.7	1,332.2	1,333.8	1,271.8	1,328.2	1,328.2	1,328.2	1,328.2
Unfilled vacancies ('000s)	185.4p	155.6p	144.3	124.4	145.1	145.1	145.1	145.1
Currency reserves (\$bn.)	9.9	10.13	9.62	5.42	4.2	4.2	4.2	4.2

	Apr.	Mar.	Feb.	Jan.
Basic materials (1970=100)	348.1p	347.4p	339.5	326.3
Bank advances (£bn.)	15.915	15.907	16.041	14.198
Manufact. products (1970=100)	255.1p	250.8p	248.2	211.5
Terms of trade (1970=100)	78.2p	80.4p	80.8	80.9
Steel weekly average ('000 tonnes)	377.6	411.2	424.5	451.8
Retail prices (1974=100)	130.3	128.8	127.1	125.5
Wage rates (July 1972=100)	224.5	223.8	223.5	226.8

	Mar.	Feb.	Jan.	Dec.
HP debt (£m.)	2,737	2,691	2,661	2,597
Industrial output (1970=100)	104.3	104.0	104.3	102.9
Retail sales value (1971=100)	215.8p	218.1	217.6	188.3

	Apr.	Mar.	Jan.	Dec.
Trade and Industry	Apr.	Mar.	Jan.	Dec.
Imports (fob) (£bn.)	2,736	2,739	2,772	2,537
Exports (fob) (£bn.)	2,627	2,489	2,507	2,537
Visible trade balance (£bn.)	-0.109	-0.250	-0.265	-0.100
Cars ('000s)†	126	93	108	111
Commercial vehicles ('000s)†	31.0	34.9	34.4	20.4

	Mar.	Feb.	Jan.	Dec.
Bricks (millions)*	490	415	430	483
Cement weekly average ('000 tonnes)	301	268	259	253
Houses completed ('000s)†	25.0	22.1	22.5	22.7
Man-made fibres (m. kg.)	55.5	50.3	61.6	54.1
TV sets ('000s)††	223	208	214	205
Radios, radiograms ('000s)†††	367	366	499	245
Furniture (1970=100)††††	159	170	165	154
Race cotton, weekly average ('000s tonnes)‡	2.07	2.46	2.3	1.27
Petroleum (m. tonnes)§	7.654p	7.072	7.500	7.970

	1977	1976
Machine tools (£m.)†	31.2p	36.5p
Electric cookers ('000s)††	82.3	87.3
Washing machines ('000s)††	102.5	85.6
Engineering orders on hand (1970=100)***	83	92
Raw wool (m. kilos)§	10.2	10.3

	1st qtr.	4th qtr.	1st qtr.	Year
Consumer spending (£bn. 1970 values)	8,740p	8,855	8,876	25,571
Motor trade turnover (1972=100)	202	175	168	174

	4th qtr.	3rd qtr.	Year	4th qtr.
Building and civil engineering (£bn.)	3,282p	3,245	3,178	2,959

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

In the JUBILEE NUMBER June 1977

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FINANCIAL TIMES SURVEY

Thursday June 9 1977

The Fishing Industry

John H. ...

Britain's fishermen have been heartened during the last year by the appreciation of their problems shown by the Government. But both the industry and the Government are very unhappy at the present attitudes of other EEC nations.

Out of une with Europe

Richard Mooney

THE U.K. fishing industry developments of the past year can be viewed either as heartening or as very disappointing. On the credit side, the industry is, in the words of the British Fishing Federation spokesman, "more heartened by the Government's attitude at present than ever before." But Mr. Paul Tapscott, spokesman of the Fisheries Policy Commission, points out that the industry is still making little progress; other EEC members are resisting U.K. demands for substantial exclusive fishing rights; no settlement has been reached with Iceland; and bilateral agreements have yet to be agreed with other fishing nations. So it is no time for complacency. Mr. Tapscott agrees with the Government's attitude is

a step in the right direction. But until something firm results from this new-found commitment to the interests of British fishing he, along with most other captains of the U.K. fishing industry, will continue to take a necessarily grim view of the situation.

On the face of it 1976 was not a bad year for U.K. trawlermen. Total landings rose by 7.2 per cent. to 931,820 tonnes (including shellfish) and the value of the catch soared by 38.5 per cent. to £209.7m. After allowing for inflation, however, this advance hardly compensates for the appalling performances of the previous two years. In any case the apparent improvement cannot be expected to continue this year as a good deal of last year's total was caught in Icelandic waters, from which U.K. trawlers are now barred. The British Fishing Federation spokesman commented that the British fleet had performed remarkably well off Iceland in 1976, despite the well-publicised difficulties, so the loss of access to these waters must be regarded as a further serious renegotiation of the EEC Fisheries Policy.

A better idea of the true state of the industry can be gathered from the continuing decline in the size of the U.K. fleet. By the end of 1976 the deep sea fleet had shrunk to 344 vessels from 397 at the end of 1975 and 434 at the end of 1974. The scrappings and layings-up have continued this year and about another 20 vessels are expected to have gone by the middle of this year. Of the 53 vessels lost last year 26 were part of the distant water fresh fish fleet—the most productive sector of the industry.

This steady erosion of the nation's catching power is especially grave as the diminution of the fleet is beginning to threaten the viability of the ports themselves. Britain's trawling industry is by no means incapable of pulling itself out of this dangerous situation but it will need a dramatic increase in confidence if it is to do so.

Quota

Confidence will not be boosted, however, by a European "fish to the beaches" free-for-all presided over by an EEC still sticking doggedly to the now discredited catch quota approach to stock protection. British trawler owners cannot be expected to make the necessary investment in new vessels and equipment unless they can be sure of secure access to grounds where fish stocks will continue to thrive.

Access presents no problem. Under the present CFP British skippers would have free range over more sea than they could ever hope to cover. But unlimited fishing grounds are useless if they contain no worthwhile fish stocks. And many experts fear that this will be the inevitable outcome of the present EEC policy.

British trawlermen have been horrified at what they see as the "irresponsible" attitude of their EEC counterparts to the threatened North Sea herring fishing areas. At talks in Brussels recently Britain stood



The flight deck of an RAF Nimrod policing Britain's waters following the unilateral declaration of a 200-mile limit round U.K. shores from January 1 this year.

alone in wanting to continue the present ban on fishing this stock for the rest of 1977. "The rest were plainly itching to get at the fish and grab what they can," the BFF commented. "The fact that the other EEC members are prepared to argue into the night in an attempt to continue raiding a valuable food resource that the best scientific evidence, and the EEC Commission itself, firmly declares to be in need of conservation clearly underlines the need for coastal states to have control through an exclusive zone."

What the U.K. industry wants is a 50-mile exclusive zone controlled by Britain with conservation taking the form of effort-limitation (rather than catch quotas) through a licensing system. Anything short of this would be generally regarded as a crippling defeat.

Hopes of achieving such an outcome were dealt a serious blow last month, however, when Mr. Finn Gundelach, the EEC Commissioner for Agriculture and Fisheries, told fishermen in Hull that wide exclusive national limits did not figure in present plans for the CFP. He indicated that 12-mile limits would be the basis of any new policy.

But such an offer is felt by trawlermen, and the U.K. Government, to be derisory, and there is no indication that Mr. Gundelach's words did anything to sway U.K. interests away from their determination to secure a 50-mile zone. Britain's case for making such a demand seems fairly strong—morally at least. Before the general changeover to 200-mile national limits Britain caught about 64 per cent. of its fish supplies within its 200-mile median line band, 35 per cent. outside the EEC community "pool" and only 1 per cent in the waters of other member

states. So the U.K. is now being asked (or rather told) to swap access to an enormously valuable resource for access to a virtually worthless one.

In objecting to such a deal, however, Britain's trawlermen claim they are not merely seeking to prevent other EEC members from benefiting from what they regard as their own resource. They say the keyword to the dispute is "conservation." Britain's fishing industry simply does not trust the EEC to husband its valuable fish stocks properly.

The catch quota system, which other EEC members are seeking to perpetuate has been in operation for years, under the auspices of the North East Atlantic Fisheries Commission, and has always been a miserable failure. British fishermen argue that it is simply not possible to monitor catches accurately on a national basis. They see effort limitation as the only effective method. Under this system licensed vessels would be allotted a fixed number of fishing days within a specified area and would be allowed to catch what they could during that time.

This system could greatly simplify many aspects of fishery protection but it would certainly not immediately solve all the industry's problems. Any attempt to conserve Europe's threatened fish stocks must depend to a large extent on the quality of scientific stock assessment and the willingness of the various EEC nations to accept the scientists' findings. In fact the adoption of a

licensing system would introduce a further unknown into the equations on which the health of European fishing depends. Instead of just arriving at figures for total sustainable catches for each species of fish, the scientists would have to translate these figures into fishing effort levels. And the relationship between fishing effort and catches is by no means certain.

Hurdle

Nevertheless the licensing system does seem to be more desirable from the conservation point of view than the present system. Whatever the rights and wrongs of the case, however, the first hurdle in the race to save the U.K. fishing industry is to persuade the other EEC nations to put conservation before short-term catch levels, and little progress seems to have been made on this problem.

Britain's trawlermen now believe, however, that they at least have their own Government on their side, which they doubted a year ago. The prevalent belief then was that the U.K. Government might be prepared to trade-off the interests of the fishing industry for benefits in other agricultural areas. This feeling was largely dispelled earlier this year when Mr. Silkin showed that he was prepared to sour relations with other European farm ministers despite the imminence of the crucial EEC farm price review, by sticking firm to his rejection of the proposed common fisheries policy.

Will it keep us warm—but leave us hungry?

Our sea. Part of our heritage. A new source of warmth and energy, and a traditional source of one of our major food supplies—fish. Our sea will always be there. The resources may not.

The oil and the gas are ours. So are the fish, except that a discriminatory common fisheries policy, in contrast to every other common policy of the Community, seeks to make them a resource the EEC can control and share out as it thinks fit.

Now less provident nations can forsake their fished out shores to plunder the stocks

around our coasts. British waters contain some of the few rich fish stocks left in the Atlantic. They are seriously threatened. The sea might keep us warm, but leave us hungry.

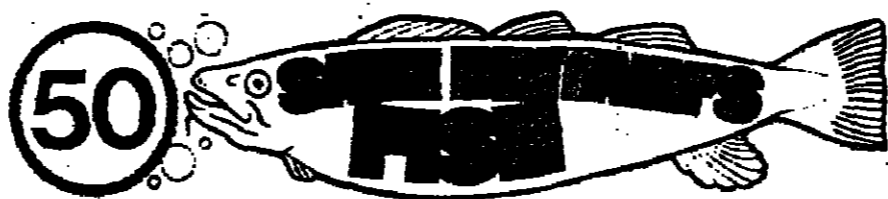
It need not be. If conservation-minded Britain can control even a quarter of her own fish resources, their future can be assured. Freed from the over-exploitation, the fish will follow their own natural cycles, recover and multiply, to benefit both Britain and her EEC partners.

That is the real issue behind Britain's struggle to obtain a 50 mile exclusive zone in

the forth-coming revision of the EEC's Common Fisheries Policy.

In Britain's own maritime waters are to be found more than 60% of the fishery resources in the whole of the so-called "EEC Pond". Our fishermen are seeking to retain a mere 40% share in return for that massive contribution.

British fishermen are fighting for their survival but more than that, for the future of part of our national heritage, an invaluable natural resource and that great British food—fish.



Save Britain's Fish. Support our fishermen's claim for a 50-mile exclusive zone in Britain's 200-mile limits.

British Fishing Federation; Fisheries Organisation Society; National Federation of Fishermen's Organisations; Scottish Fishermen's Federation.

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THE FISHING INDUSTRY II

Protection wrangles

WHATEVER KIND of EEC fishing policy is finally thrashed out at the current series of Brussels talks, the success of the new strategy will depend on the efficiency with which its rules are policed. But conversely, the efficiency with which the rules can be policed will depend very largely on the type of policy agreed upon. A system of national catch quotas, such as has been employed to date, obviously presents very difficult problems. The amount of fish caught by any one trawler is irrelevant. Enforcement work must be carried out mainly on the dockside, where the catches are totted up, and the burden of responsibility for ensuring that the total quota is not exceeded falls on the country whose flags the ships fly. The only work which can usefully be carried out at sea (by the nation in whose waters the fish are caught) is checking on offences such as the use of nets with undersized meshes and the exceeding of permitted percentage by-catches of human consumption species in industrial catches intended for fishmeal production.

The enforcement of a quota policy therefore depends heavily on trust in each fishing nation is charged with enforcing the EEC rules to the disadvantage of its own fishermen. But trust is a commodity the British fishing industry is very short of when it comes to relations with its European competitors. And not without cause.

When the North East Atlantic Fisheries Commission had responsibility for setting (but not enforcing) catch quotas in European waters the cynicism with which the rules were applied by some countries was only too apparent. Time and again when quota-setting time came round countries would confess to having understated catches in previous years, thereby seeking to boost their quota allotments on a "historical catching performance" basis. And British fishermen see no reason to suppose that this attitude will change substantially just because the EEC instead of NEAFC is laying down the rules.

Limits

If the other EEC members get their way national limits will be set at 12 miles and conservation within the remainder of the Community pool will take the form of national catch quotas. Under this system effective policing by Britain of its own waters would be confined to a 12-mile band and the bulk of the European fish stock would have to depend for its conservation on the honesty of the EEC members and their respective fishermen.

If Britain wins the day, however, national limits will be set at 50 miles and conservation will depend not on catch quotas but on "effort limitation." This would be achieved by granting licences to a fixed number of

vessels from countries with traditional fishing rights in certain designated areas. Each licensee would be allowed to fish for a certain number of days within the designated area. This approach would obviously put a completely different emphasis on the policing operation. The active presence of any particular vessel in a designated area could be monitored fairly easily and once its allotment of fishing days was used up continued fishing would clearly constitute an offence. There would not necessarily be any need for the vessel even to be boarded if accredited aerial photographs were acceptable as evidence.

U.K. trawlersmen have had ample opportunity to assess Britain's capability to police such a system since the unilateral declaration of a 200-mile limit round U.K. shores on January 1 this year. By and large their impressions have been favourable—some might say surprisingly so considering the brief time the Navy and Air Force have had to adjust to their expanded roles in this area.

There have been criticisms, however. One repeatedly brought up is fishermen's evidence to the House of Commons Select Committee on the Fishing Industry was the poor liaison between the navy and working trawlersmen. The trawlersmen feel that they could be helpful in a "poacher spotting" role if only they could

contact protection vessels or aircraft more quickly. A more serious criticism is that the protection vessels currently employed by the Navy are inadequate to potential needs. Working trawler skippers told the Commons committee that effective coverage of a 50-mile U.K. area would require protection ships capable of at least 30 knots. The vessels currently in use are of the "Bird" and "Island" classes, capable of 18 and 16 knots respectively. These speeds compare poorly with many modern trawlers, the skippers claimed. A maximum speed of 25 knots is now regarded as fairly ordinary for a good sized trawler and experts have estimated that within seven or eight years 50 per cent of all deep sea trawlers will be capable of at least this speed. Ministry of Agriculture and Fisheries officials point out that "poachers" are even less likely to "cut and run" in the case of a licensing regime than they are at present. But there are genuine grounds for concern for the morale of the protection fleet if its crews should feel that transgressors could escape them at will.

placement as a measure of worthiness is based on World War I principles, they claim. Advances in hull design resulting from the growing interest in ocean racing is thought to have opened up exciting possibilities which the Navy are to be ignoring in this case. commercial designers have been so hide-bound in their thinking and alternative designs are available. One such is the Osprey, which at 165 feet falls between "Bird" (120 feet) and "Island" (185 feet) class vessels, but is claimed to be faster than both at 25 knots.

Rejected

The Osprey is based on smaller vessel, the Azteca (165 feet), designed specifically for fisheries protection for the Mexican Government. Osprey's greater size makes her more suitable for North Sea duties and it might possibly be capable of carrying a helicopter as designers claim. But the Navy is thought to have rejected this vessel for protection on the grounds that it is not enough to match the "Island" class for seaworthiness.

The other arm of the fisheries protection effort—spotter aircraft—is criticised for precisely the opposite reason. While the ships thought by some not to be to their task the Nimrod craft is felt to be unnecessary advanced for the work. In the use of the Nimrod for long ground surveillance has been likened to "patrolling M1 with Concorde".

Many naval architects see the problem with the "Bird" and "Island" class vessels as one of design philosophy. They accuse the Admiralty of being hopelessly out of date in its attitude to seaworthiness. The Navy's concentration on minimum dis-

Fish farming

BY THE STANDARDS of most other countries, fish farming in Britain is still in its formative stage. Total output (largely trout) is around 2,500 tons a year, compared with ten times that amount in Hungary or Romania, 15,000 tons in France and 12,000 in Israel. The Chinese, with 2.2m. tons, head the world production league; other large producers are India with 1,480,000 tons, Russia (210,000) and Japan (147,000).

The reason for the British lack of interest has undoubtedly been the competition from landings of sea-fish, which have been averaging about 800,000 tons annually. In addition, the national taste does not seem to appreciate the flavour of carp and other plant-eating fish, which are popular elsewhere, and form a sizeable proportion of the protein element in the diet of other populations.

British fish farming has been directed towards the luxury end of the market with trout as the main product; a small proportion of salmon and carp are also being farmed. Even so, it is probable that until recently the main source of income for trout farmers has been the production of fish for sport. Trout farming depends for its success on the provision of high protein (preferably animal protein), foods and in this country at any rate a constant supply of running water to provide oxygen for the trout and to clear away all waste matter.

supplies up to requirements. It is also probable that these chalk rivers can only accommodate a limited number of trout-rearing farms, as otherwise the risk of diseases starting at an upstream hatchery and drifting down to others would be very great. If trout farming on the present river systems ever looked like expanding significantly, this problem would have to be faced.

By comparison with some other European countries trout farming here seems to be too expensive. The Danes, who produce about 12,000 tons of fish, again largely trout, do things much more economically. The industry depends for its protein feeds on the offal from sea fish and the growing ponds are not dependent on the volume of water needed under British conditions.

A Danish fish farm is a by-product of ordinary farming. The farmer has a pond or two, where the water might be changed by inflow once or twice a day. The feed, often delivered untreated from the fish-processing factory, is just slung in by the farmer or his wife. The ponds are stocked with batches of young fish from a local hatchery, and at the end of the growing season are harvested as if they were pigs or broiler chickens. By this means the Danes in the past have proved they are able to compete very effectively with trout produced by British fish farms.

Expensive

The food element has become very expensive recently, having almost trebled in price over the past few years. The trout has in theory a good conversion factor of about 1.5 lb of feed to 1 lb of live weight gain, but as with all theoretical figures this is in practice difficult to achieve. Selling prices have been good lately, nearly double those of a year or so ago, but some of this has been due to the casualties in the heat wave last summer when many trout died and so reduced pressure on the market.

The market is still fairly limited and it is quite possible that should there be any in-crease in output, prices could drop and many trout farms have a very difficult time. There do not at the moment seem to be any worthwhile savings to be made in food costs, unless there is a sharp fall in world protein prices.

There are considerable problems of water supply. Some of the best hatcheries are on the chalk streams of the southern counties. Even so, during last summer's drought some operators lost fish both through high water temperatures, and lack of sufficient water to keep oxygen

pete on the mass market with supplies of sea fish. Unlever among others is farming salmon commercially. This operation suffered a setback when salmon prices fell a few years ago, but now that they are very firm indeed, because of the shortage of supplies, there is a renewed interest in the project. But it is believed the market at a high price will always be limited.

Fertility

So far there has been nothing like the interest there is on the Continent in rearing carp and other species. It is possible to stock ponds with carp and other similar fish and just cash in on the natural fertility of the environment which can vary enormously, giving production figures of anything between 20 and 2,000 kilos an acre. The higher figure would be in the warmer countries which would induce a faster growth rate.

It is doubtful if there are many areas of the British Isles where extensive fish farming of this sort could be established on any scale, although undoubtedly fish would grow in almost any lake from the natural feed pre-

sent, which could be enhanced by fertilisers.

There has been a considerable amount of research into farming marine fish by both the White Fish Authority and the Ministry of Agriculture. Briefly, it has been found that although it is possible to produce various species of marine fish under farmed conditions, the process has proved uneconomic up to now. This is so even when use is made of the effluent from power stations to raise the temperature of the water in the rearing tanks.

In conclusion it must be said that on present evidence the prospects of fish farming making a sizeable contribution to protein supplies will be minimal so long as competing proteins such as marine fish and animal products, meat and milk are available at reasonable prices. For what might be called the luxury trade, the prospects are of a reasonable expansion, as long as costs can be kept down and the public prepared to buy a high-priced article. But it is a chancy operation.

John Cherrington Richard Moor

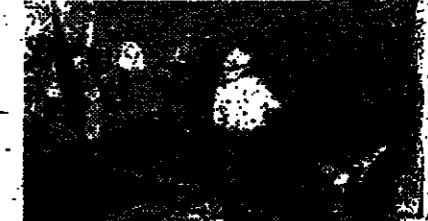
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Meet our Staff at 'Catch 72' International Fisheries Exhibition, Hull, June 15-19, Stand 22

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Cod loses its competitive edge

ONE OF the best examples of the British public's conservatism has always been its taste for fish. Since the Second World War, the housewife has become even more choosy and the range of generally acceptable species has been whittled down dramatically. By the early 1970s wet fish, in the average buyer's basket, had haddock or plaice, and among these cod reigned supreme. Even in its purchases of frozen and highly processed fish the public's insistence on cod was unquestioned.

Quantity

For some reason U.K. fish demand has traditionally been confined to white-fleshed, bland-tasting species and cod has always been able to meet these specifications at the most competitive price and in the greatest quantity. The frozen fish industry has found that a further criteria has to be met if its processed products are to be acceptable. That is that the fish should be flaky—and here cod scores again.

But in these times of economic stress cost factors must always have the last word and in this area cod seems at last to be losing ground. Because of rising costs and declining catches—not to mention the loss of access to the classic fishery—cod is losing its traditional price advantage and this change is being reflected in sales.

Between February 1976 and February 1977 the average retail price of cod rose by 34 per cent. to 80.7p a pound, according to figures published recently by the White Fish Authority (WFA). Over the same period haddock prices rose 25 per cent. and plaice prices by 15 per cent. and is no longer significantly cheaper than its two main fish competitors and is more expensive than certain meat products such as a shoulder of lamb and 1oz of pork.

In recent months the price has moved lower to that of steak, the WFA commented in a recent report. The new price pattern is clearly reflected in fishmongers' purchases. Average purchases of cod in February this year fell to 59.77 stones per outlet from 62.58 stones in February last year. At the same time haddock purchases rose 13.58 stones to 42.83 and plaice 13.1 stones to 42.68.

The swing away from cod is even more marked in the meat and fish fryers. In February last year each fryer outlet bought an average 66.37 stones of cod. By February this year this had fallen to 47.66 stones. Plaice purchases fell from 2.49 stones to 2.37 and skate from 2.57 to 2.17 stones. But haddock rose 1.86 to 12.89 stones and others 1.68 to 5.24.

It is interesting, however, that total fish purchases by fishmongers rose quite significantly in the 12 months to February 1977 while fryers bought considerably less. Fishmongers bought 227.53 stones per outlet in February this year against 208.53 stones a year earlier, but fryers bought only 70.02 stones per outlet against 85.15.

It is relatively easy for fishmongers and fryers to adjust their purchases according to price and shifts in public taste. If they misread the market they can adjust their purchasing levels quickly and easily and little harm is done. The same is not true of fish-fryers and processors. With its branded products and heavy spending on processing, packaging and advertising, this sector of the fish marketing industry must get its policy right first time. A second attempt would be a very costly affair.

Housewife

A year ago the fryer's reading of the situation was expressed by Mr. Robbie Blair, Birds Eye's technical operations manager for fish. "The housewife wants cod and she expects to get cod. This situation will only change if cod becomes in short supply and starts to command very high prices."

Well, cod has become in short supply and is commanding very high prices. And the freezing companies are doing their best to respond to the new situation.

With 70 per cent. of their fish sales based on cod the companies are naturally anxious to persuade the housewife that cod is still a good buy. Much of Birds Eye's substantially increased advertising budget of £1m. in 1977 is devoted to this end. But they recognise that if frozen and processed fish is to retain its image of cheapness

allied to convenience they will eventually have to persuade the consumer to accept alternatives.

Birds Eye has been leading the way in this area with its economy fish fingers, but the others are not lagging far behind.

Results so far have been quite encouraging. Birds Eye's economy fish fingers, which contain 70 per cent. cod and 30 per cent. saithe (coley), have been quite readily accepted by the housewife and in a con-

trolled taste test hake fish fingers have scored as highly as cod fingers.

A much publicised new alternative to cod is blue whiting. For some time fisheries scientists have been making extravagant claims for the potential of this stock, which has been dubbed "the great blue hope" of the fishing industry. But until recently the processors have been far from impressed. "There is absolutely no evidence at present that this fish is acceptable among housewives"

commented Birds Eye's Mr. Blair, a year ago.

In recent consumer trials, however, the fish has been received quite favourably, and though processors as yet have no firm plans for marketing blue whiting products they are looking closely at its possibilities. The flavour of blue whiting is very similar to that of cod and its flesh is flaky. But its relatively dark colour is a major obstacle to its use in fish fingers. Price could also be a problem as it is a small fish with only 25 per-

cent usable meat against 40 per cent for cod. Its small size also poses processing problems and little progress seems to have been made in the development of suitable filleting machines. Nevertheless, the prejudice against blue whiting is gradually being eroded and any further increase in the price of cod would be an added incentive to find ways round the various difficulties. In the changing mood of the fish market two widely differing tactics have proved quite suc-

R.M.

Fishmeal and oils

INDUSTRIAL FISHING

has acquired a bad name. Its reputation has suffered from the policy adopted by the trawler fleets of some countries of "vacuuming" the sea in an indiscriminate manner and including in the catch many immature fish of species whose stocks have been falling to dangerously low levels and considerable efforts are being made at conservation. This type of fishing has understandably been attacked, particularly by the EEC Commission.

But it is the exception rather than the rule and there is no doubt industrial fishing has a vital role to play not only as part of the whole fish industry but also as an important source of protein. In 1975, according to the UN Food and Agriculture Organisation, about 30 per cent. of the world's total catch was for conversion into fishmeal. It was nearer 40 per cent. in 1970, when Peru was the largest single fishing nation with a catch of 12.5m. tonnes of anchovies turned into fishmeal. Since then Peru's catches have declined dramatically—and prospects are looking none too good this year—as a result of over-fishing in the past and

changes in the currents of Peruvian waters.

This shortfall in Peruvian fishmeal production had serious consequences in 1973 when it aggravated a world scarcity of protein; this year too a reduced anchovy catch in Peru has helped inflate protein prices to high levels. Fishmeal has long since become much too valuable to use as a fertiliser since it is a high-quality protein animal feedstuff, used particularly in the pig and poultry industries. Fish oil, on the other hand, is directly used for human consumption in the manufacture of margarine and shortenings.

Scope

There is obvious scope for developing new types of protein products from fishmeal suitable for human consumption, but for the moment it has an important part to play in utilising the riches of the sea to a greater extent than is possible through relying on fish caught for direct human consumption only. Many species of fish, in abundant supply, are simply not acceptable for direct fishing provides an outlet

for them, as well as for temporary surpluses of supply and for so-called waste materials. It is not generally realised that fillets, for example, comprise only about 45 to 50 per cent. of the whole fish; the majority "remainder" is turned into fishmeal and oil to reach human consumption by indirect means.

In Britain, with its past concentration on cod fishing, domestic production of fishmeal has not kept up with the country's needs. Output has been fairly static at around 85,000 tonnes a year and it is estimated that an average of nearly £8m. annually has been spent on imports. The fishmeal industry has relied on three main sources of supply for its raw material: offal or waste material; temporary surpluses of fish that cannot be sold in time for human consumption; and catches of species not suitable at this stage at least for direct human consumption, notably sand eels, Norway pout, surplus sprats and mackerel.

With the big changes that have been taking place in the world fishing industry and in the EEC in particular, indus-

trial fishing in Britain is expected to play a much more significant role in the future. Much depends on how successful Britain is in its demands for an exclusive 50-mile limit, since this would include large resources of industrial fish that Britain has failed to exploit while other countries have taken more than their fair share. But the potential is there for the British fishing industry to expand its catches of industrial fish significantly, even with strict limits to ensure against overfishing.

Although some species have been overfished by other countries, there is still considerable potential for other species, notably the blue whiting, to be developed. Efforts are in fact being made to gain acceptance of the blue whiting and other species for direct human consumption, but there are many difficulties to be overcome. Meanwhile there seems no sense in letting them go to waste or be pirated by other countries. In any event with the exclusion of British vessels from many of their traditional long-distance fishing areas, it makes good economic sense to divert the resources of the industry tow-

U.K. PRODUCTION

Year	FISH MEAL		FISH BODY OILS	
	Tonnes	Value (£m.)	Long Tons	Value (£m.)
1972	360,000	£20.5	177,541	£12.7
1973	380,000	£48.7	166,973	£21.0
1974	200,000	£36.4	142,980	£30.3
1975	237,960	£29.7	172,360	£27.0
1976	253,482	£51.7	*107,747	*£19.0

* Eight months to August 31, 1976.

Source: Association of Fishmeal Manufacturers.

Troubled

In the troubled times that obviously lie ahead not only for the British but also the world fishing industry as the most popular species are endangered, industrial catches are obviously going to play a much more important role in the future. Instead of competing with the meat industry for a share of the human diet, fish in the future could well come to be concentrated more in providing the indirect protein needed by the world's growing livestock population. Certainly in Britain there is ample scope for ex-

wards an area that could provide Britain with big import savings while providing much needed jobs.

On a wider international scale the development of new sources of rich protein from the sea from species—like the krill—not yet suitable, or adaptable, for direct human consumption may be vital in feeding the world's growing population. But there is just as great a need for control over non-edible species if these resources are to not be severely depleted by the kind of fishing techniques used by some countries so far in order to gain a short-term advantage.

John Edwards

A 50-mile exclusive zone is essential for Britain and her fishing industry



Is the U.K. going to put good men like this fisherman on the rubbish heap? There are 20,000 like him in these islands—from Scotland down to Cornwall, from Humberside to Milford Haven. These things will happen if the British fisherman is scrapped: Tens of thousands of those ashore who depend upon him—merchants, fish friers, ship repairers, suppliers, and many other trades—could lose their jobs. The U.K. would be forced to depend upon imports and we know what that means for the balance of payments and the pound sterling. The housewife would pay more for her fish—if she could get it. Fish is an important part of the protein food she provides for her family. It would be absolutely unthinkable for the U.K. to allow the E.E.C. to take control of our coal seams and make the British miners redundant. Will the Government stand firm in protecting our valuable fishing grounds and our fishermen against the E.E.C. takeover threat they now face? More and more countries—including the U.S.A., U.S.S.R., U.K. and her E.E.C. partners—formally accept that, under international law, each coastal state shall have exclusive control over all resources within 200 miles of its coastline. The E.E.C. should now base its Common Fisheries Policy upon this concept. The U.K. contributes 60% of the total fish stocks available to the E.E.C. The U.K. Fishing Industry believes that it would be fair if the U.K. reserves the first 50 miles of its exclusive control zone for British fishermen, and shares our waters between 50 and 200 miles with our Common Market partners. As well as being fair, a 50 mile exclusive zone is necessary to conserve the fish stocks themselves. Without a 50 mile zone, there could be nothing to share.



WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Little conviction trading in early gains Pound firm

BY OUR WALL STREET CORRESPONDENT

PRICES MOVED narrowly higher in early trading on Wall Street to-day, as yesterday's technical advance was carried over into the...

Closing prices and market reports were not available for this edition. The market still faces a possible increase in bank prime rates on Friday from 6 1/2 to 7 per cent...

NEW YORK, June 8

Consumers Gas, which said it was raising its interest in Home Oil, moved up 3/8 to \$C15 1/2. Doan Development was up 3/8 to \$C14 1/2...

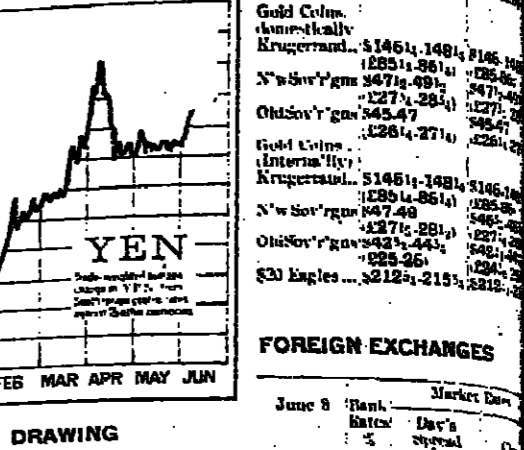
PARIS—Retreat in all sectors on news that the Government may impose anti-inflation levies on the following rises in manufactured product prices...

STERLING CLOSED slightly firmer against the U.S. dollar in quiet trading in the foreign exchange market yesterday.

Investors were reserved following the Bank of Japan report that the Japanese economy would not recover much by September. Motor and Motor shares were sold after reports from Washington that Harley-Davidson filed a petition with the U.S. Treasury alleging 'dumping' by four Japanese motorcycle-makers...

AUSTRALIA—Weaker in quiet trading with only Uranium stocks moving against the trend. Standard Bank rose 1/2 cent to \$A2 7/8, while Kathieba slipped 3/4 to \$A1 3/8. Ocean Resources gained a cent to 32 cents...

GOLD MARKET



FOREIGN EXCHANGES

Table with columns for Market Date, Bank, and various currency rates including Sterling, Yen, and others.

OTHER MARKETS

Gains in Canada. Gains were marked up in early trading on Canadian stock markets, with the Montreal Commission has approved expansion of its digital service...

INDICES

Table showing various stock indices for New York, Montreal, Toronto, and Johannesburg.

STANDARD AND POORS

Table showing Standard and Poors indices for various sectors like Industrial, Transport, and Utilities.

GERMANY

Table showing German stock prices for companies like AEG, Allianz, and Bayer.

EXCHANGE CROSS-RATES

Table showing cross-rates for currencies like Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich, and Hong Kong.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

FORWARD RATES

Table showing forward rates for various currencies and locations.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks under categories like NEW YORK, CANADA, AMSTERDAM, TOKYO, BRUSSELS/LUXEMBOURG, SWITZERLAND, COPENHAGEN, VIENNA, AUSTRALIA, BRAZIL, OSLO, JOHANNESBURG, PARIS, and STOCKHOLM.

FARMING AND RAW MATERIALS

U.S. winter wheat crop estimate

By Our Commodities Staff
S. WINTER WHEAT production in this year is expected to fall slightly to 1.545bn. bushels...

Malaysia may lower taxes to boost tin production

BY OUR OWN CORRESPONDENT
A HINT that Malaysia plans to lower some of the taxes imposed on the tin industry...

KUALA LUMPUR, June 8

Coffee and cocoa rise sharply

By Richard Mooney
LONDON'S COCOA and coffee markets both resumed following the long Jubilee break...

COFFEE PRICES

Brazil refutes market manipulation charge

BY SUE BRANFORD
FAR FROM manipulating prices, Brazil has done its utmost to guarantee world coffee supplies...

'Secret' sugar deal by Iran

TEHRAN, June 8.
RAN HAS secretly bought about 50,000 tons of sugar at around 50 a ton less than the world market price...

Court setback for Hunt family

BY JOHN WYLES
THE COMMODITY Futures Trading Commission here has won an important round in its struggle to enforce its regulations...

Higher world cotton output predicted

WASHINGTON, June 8.
WORLD COTTON production in the 1977-78 season is expected to be about 10 per cent above the 57.5m bales...

Japan in critical Sydney sugar talks

BY KENNETH RANDALL
ANOTHER round of negotiations on a sample of stable, long-term arrangements that should benefit both parties...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for COMMODITY, UNIT, PRICE, and CHANGE. Includes sections for BASE METALS, COPPER, and ZINC.

COFFEE

Table with columns for COFFEE, UNIT, PRICE, and CHANGE. Includes sections for COFFEE, RUBBER, and SOYABEAN MEAL.

PRICE CHANGES

Table with columns for COMMODITY, UNIT, PRICE, and CHANGE. Includes sections for METALS, OILS, and SEEDS.

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CONTRACTS AND TENDERS

HELLENIC REPUBLIC MINISTRY OF LABOUR MANPOWER EMPLOYMENT ORGANIZATION

INVITATION OF INTENTION (Prequalification announcement) For Foreign Contractors Only

SILVER

Table with columns for SILVER, UNIT, PRICE, and CHANGE.

SOYABEAN MEAL

Table with columns for SOYABEAN MEAL, UNIT, PRICE, and CHANGE.

GRAINS

Table with columns for GRAINS, UNIT, PRICE, and CHANGE.

RUBBER

Table with columns for RUBBER, UNIT, PRICE, and CHANGE.

WOOL FUTURES

Table with columns for WOOL FUTURES, UNIT, PRICE, and CHANGE.

JUTE

Table with columns for JUTE, UNIT, PRICE, and CHANGE.

MEAT/VEGETABLES

Table with columns for MEAT/VEGETABLES, UNIT, PRICE, and CHANGE.

MEAT/VEGETABLES

Table with columns for MEAT/VEGETABLES, UNIT, PRICE, and CHANGE.

MEAT/VEGETABLES

Table with columns for MEAT/VEGETABLES, UNIT, PRICE, and CHANGE.

U.S. Markets

Table with columns for U.S. Markets, UNIT, PRICE, and CHANGE. Includes sections for COCAINE, COTTON, and WHEAT.

FINANCIAL TIMES

Table with columns for FINANCIAL TIMES, UNIT, PRICE, and CHANGE.

More demand for phosphate

COPENHAGEN, June 8. PHOSPHATE FERTILISER consumption is expected to increase in all regions...

STOCK EXCHANGE REPORT
Holiday and end-Account influences restrict business
Buyers lacking and share index eases 2.1 to 455.7

Account Dealing Dates
Option
First Declared Last Account
Dealing Dates
May 22 Jun 9 Jun 10 Jun 21 Jun 23 Jun 24 Jun 25 Jun 27 Jun 28 Jun 29 Jun 30

them to between 1 and 1 at the end of the 11th per cent premium...
Ratners firm
Leading Stores drifted gently lower on lack of interest...

De La Rue good
Scattered selling left Bowater 5 cheaper at 185p...

Food Retailing
FT-Actuaries Index
Line graph showing index from 1976 to 1977.

Among South African
Bullitt's Corporation made belated response to the better-than-expected preliminary results...

Gold move ahead
A combination of the firmness of Gold in the U.S. during the UK holiday period coupled with the improvements in the investment currency premium...

Options Traded
DEALING DATES
First Last
Deal-Declar-Settle
ings-ins-mean

ENTERTAINMENT GUIDE

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OPERA & BALLET
COLISEUM, 01-535 1181, Credit card
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RECENT ISSUES

Table with columns: Issue, Date, Price, etc. Includes sections for EQUITIES and FIXED INTEREST STOCKS.

"RIGHTS" OFFERS

Table with columns: Issue, Date, Price, etc. Lists various rights offers.

ACTIVE STOCKS

Table with columns: Stock, Denomina-tion, Closing price, etc. Lists active stocks.

THE ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 37.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, June 8, June 9, June 10, June 11, June 12, June 13, June 14, June 15, June 16, June 17, June 18, June 19, June 20, June 21, June 22, June 23, June 24, June 25, June 26, June 27, June 28, June 29, June 30.

HIGHS AND LOWS
Table with columns: High, Low, etc. Lists high and low prices for various securities.

NEW HIGHS AND LOWS FOR 1977
Table with columns: Security, High, Low, etc. Lists new high and low prices for 1977.

RISES AND FALLS YESTERDAY
Table with columns: Security, Rise, Fall, etc. Lists rises and falls for the previous day.

FT—ACTUARIES SHARE INDICES

Table with columns: Index, Date, etc. Lists FT-Actuaries Share Indices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. Ltd., Brown Shipley & Co. Ltd., and others, with columns for fund names, managers, and performance metrics.

Table listing unit trusts including Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administrative, and others, detailing fund names and management information.

Table listing offshore and overseas funds such as Arundell Securities (C.L.) Limited, Fidelity Mgmt. & Res. (Bda.) Ltd., and others, providing fund names and details.

Table listing additional offshore and overseas funds including Kemp-Ge Management Jersey Ltd., Keyeser Mgmt. Jersey Ltd., and others, with fund names and descriptions.

Table titled 'BASE LENDING RATES' listing various banks and their respective lending rates for different terms.

Table listing various unit trusts and funds, including Midland Bank Group, Sun Alliance Fund Mgmt. Ltd., and others.

Table listing unit trusts and funds such as Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., and others.

Table listing unit trusts and funds including Solar Life Assurance Limited, NPI Pensions Management Ltd., and others.

THEATRES (Contd.) listing various theatrical productions, venues, and showtimes.

CINEMAS listing various cinema listings, including film titles, showtimes, and venues.

NOTES section providing financial notes, interest rates, and other relevant information.

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FT SHARE INFORMATION SERVICE

INDUSTRIALS (Miscel.)

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div. Yield, Cvt, PE. Lists various fund names and their performance metrics.

Five to Fifteen Years

Table listing fund performance for the 5-15 year period, including fund names, prices, and yields.

INTERNATIONAL BANK

Table listing international bank shares with columns for stock, price, and yield.

CORPORATION LOANS

Table listing various corporation loans with their respective terms and interest rates.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with their terms and conditions.

LOANS (Miscel.)

Table listing miscellaneous loans with their terms and interest rates.

FOREIGN BONDS & RAIS

Table listing foreign bonds and rais with their prices and yields.

AMERICANS

Large table listing American stocks with columns for high, low, stock, price, div. yield, cvt, and PE.

CANADIANS

Table listing Canadian stocks with columns for high, low, stock, price, div. yield, cvt, and PE.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with their stock prices and yields.

Hire Purchase, etc.

Table listing hire purchase and other financial services with their terms and conditions.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with their stock prices and yields.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads companies with their stock prices and yields.

BUILDING INDUSTRY - Continued

Table listing building industry companies (continued) with their stock prices and yields.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with their stock prices and yields.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV companies with their stock prices and yields.

DRAPERY AND STORES

Table listing drapery and store companies with their stock prices and yields.

DRAPERY AND STORES - Continued

Table listing drapery and store companies (continued) with their stock prices and yields.

ELECTRICAL AND RADIO

Table listing electrical and radio companies with their stock prices and yields.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool companies with their stock prices and yields.

ENGINEERING - Continued

Table listing engineering companies (continued) with their stock prices and yields.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods companies with their stock prices and yields.

HOTELS AND CATERERS

Table listing hotel and catering companies with their stock prices and yields.

Journalists

INDUSTRIALS—Continued

MOTORS, AIRCRAFT TRADES

PROPERTY—Continued

TRUSTS—Continued

TRUSTS—Continued

Table of Industrial stocks including companies like British Petroleum, ICI, and Unilever.

Table of Motors and Aircraft Trades stocks including companies like Rover, Jaguar, and British Aerospace.

Table of Property stocks including companies like British Land, Wimpey, and Taylor Woodrow.

Table of Trusts stocks including companies like British Trustee, Commercial Union, and Equitable Life.

Table of Trusts stocks (continued) including companies like National Westminster, Standard Life, and Prudential.

Table of Commercial Vehicle stocks including companies like Leyland, Daimler, and Leyland DAF.

Table of Components stocks including companies like Lucas, Lucas Variator, and Lucas Industries.

Table of SHIPBUILDERS, REPAIRERS stocks including companies like Harland & Wolff, Swan Hunter, and Ferguson.

Table of SHIPPING stocks including companies like P&O, Cunard, and British Overseas Airways.

Table of SHOES AND LEATHERS stocks including companies like Clarks, G.H. Bass, and J. & S. Fry.

Table of Garages and Distributors stocks including companies like British Rentacar, British Rentacar, and British Rentacar.

Table of NEWSPAPERS, PUBLISHERS stocks including companies like News International, News International, and News International.

Table of SOUTH AFRICAN stocks including companies like Anglo American, Anglo American, and Anglo American.

Table of TEXTILES stocks including companies like J.H. Rayner, J.H. Rayner, and J.H. Rayner.

Table of OVERSEAS TRADERS stocks including companies like Anglo Siam, Anglo Siam, and Anglo Siam.

Table of PROPERTY stocks including companies like British Land, Wimpey, and Taylor Woodrow.

Table of TRUSTS, FINANCE, LAND stocks including companies like British Trustee, Commercial Union, and Equitable Life.

Table of TRUSTS, FINANCE, LAND stocks (continued) including companies like National Westminster, Standard Life, and Prudential.

Table of TRUSTS, FINANCE, LAND stocks (continued) including companies like National Westminster, Standard Life, and Prudential.

Table of TRUSTS, FINANCE, LAND stocks (continued) including companies like National Westminster, Standard Life, and Prudential.

Table of INSURANCE stocks including companies like British Insurance, British Insurance, and British Insurance.

Table of INSURANCE stocks (continued) including companies like British Insurance, British Insurance, and British Insurance.

Table of INSURANCE stocks (continued) including companies like British Insurance, British Insurance, and British Insurance.

Table of INSURANCE stocks (continued) including companies like British Insurance, British Insurance, and British Insurance.

Table of INSURANCE stocks (continued) including companies like British Insurance, British Insurance, and British Insurance.

NEW JAPAN SECURITIES Tokyo, Japan London Branch Frankfurt Office

Table of MINES—Continued stocks including companies like Anglo American, Anglo American, and Anglo American.

Table of AUSTRALIAN stocks including companies like Anglo American, Anglo American, and Anglo American.

Table of TINNS stocks including companies like Anglo American, Anglo American, and Anglo American.

Table of COPPER stocks including companies like Anglo American, Anglo American, and Anglo American.

Table of MISCELLANEOUS stocks including companies like Anglo American, Anglo American, and Anglo American.

NOTES: Unless otherwise indicated, prices and net dividends are in pence and denominated in pence.

Table of REGIONAL MARKETS including London, New York, and other regional indices.

Table of OPTIONS 3-month Call rates for various stocks.

Table of DIAMOND AND PLATINUM stocks including companies like Anglo American, Anglo American, and Anglo American.

THE £700 MILLION INVESTMENT EXPERIENCE Canlife unit

Shipton... stronghold for savers

France to take one-third stake in Dassault

THE FRENCH Government is to take a one-third stake in the capital of the private company Marcel Dassault-Breguet Aviation, maker of the Mirage series of combat aircraft.

IMF paper looks at U.K. labour problems

WASHINGTON, June 8. AN ANALYSIS drawn up by the staff of the International Monetary Fund suggests that many of Britain's economic problems...

Borthwick in bid talks with Matthews Holdings

THOMAS BORTHWICK, the international meat trader, has started talks with Matthews Holdings, which has interests in butchers shops in the U.K. and France...

Consumer spending is hit by disposable incomes squeeze

CONSUMER SPENDING on a wide range of non-essential items has been cut sharply in recent months with the intensification of the squeeze on disposable incomes.

Table with 5 columns: Year, Finance, Retailers, Total debt, Durable goods. Shows HP Credit and Retail Sales data from 1976 to 1977.

At the same time, the favourable trend in the terms of trade began to come to an end. But the full consequences of what are described as the relentless increases in unit labour costs...

Tax may force bank to close California subsidiary

HONGKONG Bank of California is considering closing its banking operations in California because of the growing international dispute over the state's taxing laws.

Weather

U.K. TO-DAY SHOWERS and sunny intervals. Continuing cool in many areas. London, S.E. England, Cent. S. England, Channel Isles, S.W. England.

Overseas boost for Metal Box

In the second six months Metal Box continues to build strongly on the doubled first half profits, and at 257.7m. pre-tax—up 61 per cent.—the outturn for the year is usefully above outside expectations.

MEPC

MEPC expects to pay a "better than nominal dividend" for the year to this September, and its half-time profits are up from £1.5m. to nearly £4m. pre-tax.

Hanson Trust

Hanson Trust's interim profits are up from £7.5m. to £11.2m. before tax, and the inclusion of the latest U.S. acquisition—Hygrade Food Products—accounts for half the increase.

Retailers

To-day Tesco fires the ring salvo in what could be a long and bitter price war between the High Street chains. For Tesco, at least, stakes are high: against industry background of a per cent. drop in food volume over the past 12 months...

DOES YOUR PORTFOLIO CONTAIN THESE BASIC ESSENTIALS? Price movements in the world's commodity markets offer investors continuing opportunities for capital growth.

HOLIDAY RESORTS Table listing various resorts and their locations.